OVERVIEW

Through T3 platform, we primarily provide a suite of smart mobility services by connecting riders, drivers and vehicles. We operate a technology-driven platform that integrates AI into mobility services to optimize demand forecasting, dispatching and resource allocation, or what we refer to as "AI+ Mobility" model. This model enhances intelligent scheduling, safety and driver-rider services. We are also positioned to serve the transition toward autonomous mobility, as we developed the first hybrid scheduling platform in China capable of coordinating both human-driven vehicles and Robotaxi, according to CIC.

During the Track Record Period, our main offerings are online ride-hailing services offered to individual riders and corporate customers and other related services. As of December 31, 2025, we operated in 194 cities in China and served over 234.5 million registered riders. We facilitated 797.2 million orders in 2025, with GTV reaching RMB18.9 billion. We were the third-largest smart mobility platform in China by order volume in 2025, according to CIC. We are the fastest large scale smart mobility platform in China to achieve profitability, according to CIC. Our business is supported by FAW, Dongfeng Motor Group and Changan Automobile, as well as leading technology companies such as Tencent and Alibaba.

China's **3rd-largest** smart mobility platform(1)

First and only dually registered vertical large model(3) in the industry **Lingxing Qianmo**

RMB7.4 million net profit in 2025 **Fastest** to achieve profitability among China's large scale smart mobility platforms

Covering **194** cities in China(2) representing all provincial-level administrative regions in Chinese Mainland

First hybrid fleet scheduling platform for human-driven vehicles and Robotaxi

18.9 billion GTV in 2025 with a year-on-year growth of 10.5%

234.5 million registered riders(2) **1.4 million** registered vehicles(2)

41,000 km of road tests without safety driver(4) **Ranked 2nd** among China's smart mobility platforms(5)

13.0% gross margin in 2025 **Ranked 2nd** among China's large scale smart mobility platforms(6)

Notes:

(1) In terms of order volume in 2025

(2) As of December 31, 2025

(3) Generative synthesis algorithm filing with the Cyberspace Administration of China (國家互聯網信息辦公室) and generative AI service filing with the Cyberspace Administration of Jiangsu Province (江蘇省互聯網信息辦公室)

(4) As of the Latest Practicable Date

(5) As of December 31, 2025

(6) In terms of gross margin in 2025

Technology and AI Capabilities

We developed Lingxing Qianmo, the first industry-specific large model in China's smart mobility industry, according to CIC. It is also the only large model in China's smart mobility industry to complete both the generative synthesis algorithm filing and the generative AI service filing with the competent cyberspace administration authorities in China, according to CIC. Our Lingxing Qianmo features three key models:

- ***Intelligent Scheduling Model***. This model accurately predicts demand and allocates capacity, optimizing routes with city-level planning. Our idle driving rate, which is calculated by dividing drivers' cruising time in a given period by drivers' total operating time during the same period, decreased by 17.5% before and after the launch of this model.

- ***Safety Model***. This model detects fatigue, distraction, and safety-related behaviors using driving trajectory recognition and in-vehicle visual and audio perception. In 2025, there were approximately 15.7 traffic accidents per million orders on T3 platform, significantly lower than the industry average, according to CIC.

- ***Driver-Rider Service Model***. This model enhances driver recruitment and rider service and customizes complaint handling. With semantic understanding and sentiment analysis, our AI customer service improves service quality and optimizes costs by reducing manual processes, speeding up response times, and better meeting user needs.

By enabling the integrated dispatch of human-driven vehicles and Robotaxis, we improve service coverage and dispatching flexibility, optimize fulfillment efficiency across different scenarios, and support a smoother and more scalable path to Robotaxi commercialization. As of the Latest Practicable Date, we have completed over 41,000 kilometers of road tests without safety driver, ranking second in China's smart mobility industry, according to CIC.

Safety-First Approach

We provide safety for both drivers and riders. We use VDR devices to monitor internal safety conditions. Our deep learning-based safety model analyzes driving behavior in real-time to ensure safety. Our cloud platform detects and alerts anomalies in vehicle and driving status, with our 24/7 safety management team offering real-time support for human assessment and intervention.

Our Business

Ride-hailing Services. Our ride-hailing services include (i) online ride-hailing services to individual riders, where we act as the principal in ride-hailing transactions and recognize revenue on a gross basis based on fares charged for completed rides and (ii) mobility services to corporate customers, such as companies, organizations and third-party travel platforms. In 2023, 2024 and 2025, our ride-hailing business contributed 92.1%, 92.6% and 95.5% of total revenue, respectively.

Other Value-added Services. We offer a range of other services within our ecosystem. For instance, we offer technology services to OEMs to help them train assistant driving. We also generate revenue from sales of vehicles and components. In addition, we lease vehicles to drivers and certain corporate customers, which is presented as rental income from leasing of vehicles.

Our Next Phase. As of December 31, 2025, we have secured Robotaxi operation licenses in Nanjing and Suzhou, where Robotaxi are undergoing pilot operations both with and without safety drivers onboard. As of the Latest Practicable Date, our Robotaxi services are offered free-of-charge. Working with OEMs like FAW, Dongfeng Motor Group and Changan Automobile, as well as algorithm companies, we aim to commercialize Robotaxi services using our operational and data management strengths. In the long term, we plan to build a Robotaxi urban mobility center to enable the smart transportation ecosystem. As all-in-one AI portals increasingly become new traffic entry points, we are exploring initiatives to tap into proactive, scenario-based and intent-driven service matching.

Our Market Opportunity

Ride-Hailing Industry Growth. China's smart mobility industry is maturing as public travel demand grows and regulations improve. According to CIC, smart mobility penetration in China's overall mobility market will rise from 6.6% in 2025 to 9.4% in 2030. By 2030, the market size is projected to reach RMB898.5 billion as measured by GTV with a CAGR of 13.3%.

AI-Enhanced Mobility Services Drives Efficiency and Cost Reduction. AI, big data, and other technologies are tackling key industry pain points. Especially, the emerging all-in-one AI portals become an increasingly important traffic entry for smart mobility platforms.

Robotaxi Reduces Costs. According to CIC, labor costs account for approximately 60% of travel expenses, with each kilometer incurring RMB1.2 in labor costs. Robotaxi commercialization is expected to reduce per-kilometer costs by 60.5% in 2030, reshaping the competitive landscape.

Autonomous Vehicle Penetration. According to CIC, by 2030, autonomous vehicles are expected to account for 10.3% of China's smart mobility market, with a market size of RMB92.8 billion.

Smart Mobility Platforms to Drive Robotaxi Commercialization. As autonomous driving technology advances, Robotaxi is entering a crucial stage of commercialization. A mature smart mobility platform with robust vehicle management and hybrid scheduling is essential to scaling operations and addressing commercialization challenges.

OUR STRENGTH

Established Leadership in the Smart Mobility Industry with Scalable Operations and Ecosystem Synergy

As of December 31, 2025, we operated in 194 cities in China and served over 234.5 million registered riders. We facilitated 797.2 million orders in 2025, with GTV reaching RMB18.9 billion. We are the third-largest smart mobility platform in China by order volume in 2025, according to CIC. Our extensive fleet enables us to meet nationwide mobility demands while accumulating vast mobility data to accurately understand market trends. Leveraging our leading position, we pioneered Robotaxi trial operations. As of the Latest Practicable Date, we had completed over 41,000 kilometers of road tests without safety driver, ranking second in the industry, according to CIC.

We continuously strengthen our technical capabilities and optimize our business model as an open platform. Our ecosystem stakeholders comprise riders, drivers, fleet suppliers, OEMs, technology companies, autonomous driving algorithm providers, and vehicle maintenance services providers. By linking these stakeholders, we provide safe, convenient, and high-quality services to both riders and drivers. Our collaboration with ecosystem stakeholders allows us to drive self-reinforcing and positive growth in fields such as fleet scheduling and order matching.

Proven Profitability Driven by Scale and AI-Powered Efficiency

Our scale effect continues to drive growth. On the rider side, we offer ample fleet capacity, reducing wait times and enhancing user experience. On the driver side, large order volumes and stable demand reduce idle driving and increase daily orders and earnings. This flywheel effect across both riders and drivers drives steady, sustainable growth. With strong order volumes and stable demand, we have also secured more competitive procurement prices for vehicles, insurance, and charging, thus lowering operational costs.

We also use AI to enhance broader platform operations and optimize operating cost. As of March 31, 2026, we had developed 37 AI digital employees deployed across customer service, order management, complaint assistance, driver recruitment, driver management and data analysis, improving service quality and workforce efficiency. By 2025, our AI service takeover rate reached approximately 90%. In 2025, our AI-driven customer service handled approximately 85% of driver service-related cases and nearly 55% of lost-item cases without manual intervention. We also used AI to automate driver recruitment and our AI recruitment system handled over 1.4 million phone responses in 2025.

Technology-Driven Operations and Safety Infrastructure

We provide intelligent, convenient smart mobility services to riders and drivers through proprietary technology. Our Lingxing Qianmo large model serves as the foundation for our operations across multiple cities and scenarios, consisting of intelligent scheduling model, safety model and driver-rider service model. We process and integrate various data types to achieve a comprehensive understanding of scenarios, enabling AI models to deliver more accurate functionality.

Our intelligent scheduling model leverages machine learning and deep learning to predict supply and demand across city regions. Our segmented supply-demand function divides cities into zones and forecasts ride demand for each zone separately, enabling us to dynamically allocate fleet resources to areas with the greatest demand. This helps reduce idle driving, shorten rider wait times and improve matching efficiency. In 2025, our idle driving rate decreased by 5.3 percentage points compared to 2024, while the order volume increased over the same years. The intelligent scheduling model uses operational algorithms to dispatch empty cars and match orders dynamically, improving driver scheduling and fleet allocation. The model also enables coordination of multiple vehicle types and operational modes to optimize coverage and responsiveness.

The driver-rider service model allows us to scale service quality across our expanding network while maintaining high user satisfaction. Through AI algorithms and speech-to-text recognition, we optimize driver recruitment and enhance customer complaint handling. Our service model, equipped with semantic understanding, sentiment analysis, and emotional recognition, accurately interprets user intentions, improving recruitment efficiency and resolving complaints effectively.

Our safety model continuously reduces risk exposure and enhances overall operational reliability. Our safety model analyzes driving behavior, state, and communication. Integrated with our cloud platform, it enables real-time management and safety features like fatigue, phone use, distraction, and harassment detection. Our order-related traffic accident rate per million orders was 19.7, 19.2 and 15.7 in 2023, 2024 and 2025, which was significantly lower than the industry average, according to CIC.

Established Capabilities in Robotaxi Ecosystem Operations

We were an early mover in the Robotaxi sector. In 2020, we co-initiated Auto-Union ("鰲頭聯盟") with our partners, which is a business initiative established to support autonomous driving testing, operational deployment and commercialization. As of the Latest Practicable Date, a fleet of over 300 Robotaxi has been integrated with our platform to conduct Robotaxi road tests in Nanjing and Suzhou, with more than 41,000 kilometers of safety-driverless road tests.

We utilized a hybrid dispatching model that integrated our fleet of human-driven vehicles and Robotaxis. This model helped address the early-stage commercialization challenges of Robotaxis, such as limited operating areas and low vehicle density, by enabling flexible and coordinated allocation of service capacity across different scenarios. Leveraging our years of operational insights, we dynamically allocate fleet resources based on factors such as user preferences, demand patterns, vehicle locations, service capacity and road conditions. Our substantial ride-hailing order

volume further enhanced the efficiency of such hybrid operations by improving dispatching, route planning and cruising efficiency. As a result, this model improved order fulfillment efficiency and response time, while supporting a more efficient and scalable path toward Robotaxi commercialization.

We have established a dedicated compliance and safety management framework for Robotaxi operations, covering areas such as daily operations, rider interaction and emergency response. Built on this foundation, we collaborate with OEMs, autonomous driving algorithm companies and other ecosystem participants to support the commercialization of Robotaxi services. Leveraging our operational experience and real-world data, we assist OEMs in vehicle and cockpit design and support algorithm companies in optimizing autonomous driving systems. Through these collaborations, we aim to improve the safety, cost efficiency and scalability of Robotaxi deployment and drive synergies across technology and operations.

Experienced Management Driving Proven Operational and Organizational Performance

Our management team has a wealth of experience, with backgrounds in world-class companies such as FAW, Dongfeng Motor Group, Changan Automobile and Alibaba. On average, our team members bring over 20 years of experience in automotive mobility and product operations. With deep industry knowledge in smart mobility, safety compliance, and marketing, they have led our business to rapid, steady, and high-quality growth.

Since our founding, our management team has led us in building our business and guided our operations and our focus on enhancing customer experience. Our management team has demonstrated strong execution in seizing emerging business opportunities, guiding the company through rapid, stable, and high-quality growth while driving continuous innovation to reduce costs, improve efficiency, and enhance unit economics.

OUR STRATEGIES

Operational Expansion and Brand Strengthening

We will continue to strengthen our brand recognition and user mindshare by enhancing service quality, safety standards and user experience. We will continue to implement our expansion strategy that focuses on deepening presence in existing markets while expanding into lower-tier cities and suburban areas. We plan to selectively expand our footprint within and outside China by leveraging our technology, operational know-how and ecosystem capabilities, with a focus on markets where smart mobility demand and commercialization potential are attractive.

At the same time, we plan to strengthen our brand recognition through targeted marketing initiatives, loyalty programs, and consistent service standards. We will also focus on growing and optimizing our driver and vehicle base, ensuring sufficient supply to meet increasing demand, improve ride availability, and reduce wait times. Together, these initiatives are designed to enhance user experience, expand our customer base, and drive sustainable revenue growth across our core mobility operations.

Sustainable Growth through Technology Upgrade

We aim to sustain our growth by upgrading our technology capabilities. We plan to further improve our AI-driven dispatching and operational algorithms, gradually establish operating networks in key cities in China. Powered by Lingxing Qianmo and our full-scenario scheduling algorithms, we are able to optimize driver-rider matching, improve service capacity utilization and support efficient regional operations. We plan to further enhance these capabilities by integrating our fleet capacity, user demand and historical order matching data, strengthening real-time demand forecasting and adaptive matching models, and continuing to train and develop Lingxing Qianmo. These initiatives are expected to further reduce response time, improve turnover efficiency and lower operating cost per order, while also enabling smarter rider and driver profiling, more intelligent customer service and more personalized service recommendations, thereby enhancing user experience, driver experience and retention.

Robotaxi Commercialization

We continue to invest in our hybrid scheduling platform. As Robotaxi technology matures and market penetration increases, we plan to explore dedicated scheduling systems for Robotaxi, further enhancing operational efficiency and scalability in multiple cities and regions. In parallel, we collaborate with local governments, OEMs, and autonomous driving algorithm companies, ensuring a safe, compliant, and scalable commercial rollout.

To improve the passenger experience, we are developing an AI-powered in-vehicle companion system for Robotaxi. Leveraging this system, we aim to integrate our platform into the broader intelligent vehicle network, providing a seamless passenger experience that encompasses trip management, safety services, infotainment, and personalized ride assistance.

We also drive Robotaxi vehicle customization and algorithm optimization. By leveraging real-world operational data and rider-driver feedback, we assist OEM partners in designing vehicle specifications, including models, cockpit configurations, and in-cabin interfaces. These insights feed into continuous improvements of our hybrid scheduling algorithms.

Data-Driven Ecosystem and Mobility Services

We leverage data to integrate stakeholders across the smart mobility value chain, including OEMs, autonomous driving algorithm providers, fleet operators, and after-market service partners. We also deploy and enable autonomous driving using real-world driving and operational data to optimize fleet management and support OEMs and algorithm developers.

We leverage our capabilities as a platform operator to extend the reach of smart mobility data into broader applications. We aim to contribute to industry standard-setting, infrastructure development, and operational innovation, while exploring new business opportunities enabled by mobility and autonomous driving data. These data-driven initiatives are expected to drive new revenue streams, expand user engagement, and strengthen our competitive positioning across multiple mobility services and markets.

We plan to leverage our data insights to launch additional offerings for corporate customers based on our understanding of customer needs, while strengthening cooperation with third-party channels and emerging all-in-one AI portals to capture new user traffic and improve conversion efficiency across multiple mobility scenarios.

OUR T3 PLATFORM

Our platform integrates rider demand, driver supply, and vehicle resources to provide efficient and reliable ride-hailing services across multiple cities in China. The following table sets forth the key operating metrics in relation to our ride-hailing services as of the respective dates or for the respective years as indicated.

	As of/For the year ended December 31,		
	2023	2024	2025
GTV[(1)] (RMB in thousands)	**16,200,694**	**17,088,525**	**18,891,175**
South China	6,420,122	6,956,224	7,769,283
East China	4,073,500	4,138,216	4,511,811
North China	2,116,076	2,410,033	2,513,537
West China	1,980,651	2,009,200	2,334,483
Central China	1,610,345	1,574,852	1,762,061
Operational cities[(2)]	**131**	**155**	**194**
Order volume[(3)] (in thousands)	**722,573**	**720,464**	**797,210**
Average order value[(4)](RMB)	**22.4**	**23.7**	**23.7**
Average monthly active riders[(5)] (in thousands)	**27,328**	**32,008**	**38,970**
Average monthly active drivers[(6)] (in thousands)	**452**	**546**	**630**

Notes:

(1) Refers to the total transaction value of all ride-hailing orders completed on our platform during the relevant period, before deducting any discounts, incentives, taxation or service fees. In this table, "South China" refers to provinces of Guangdong, Hainan, Zhejiang, Fujian and Guangxi Zhuang Autonomous Region. "East China" refers to provinces of Jiangsu, Anhui and Shanghai Municipality. "North China" refers to provinces of Shandong, Hebei, Heilongjiang, Liaoning, Jilin, Inner Mongolia Autonomous Region, Tianjin Municipality and Beijing Municipality. "West China" refers to provinces of Sichuan, Guizhou, Gansu, Yunnan, Qinghai, Shaanxi, Xizang Autonomous Region, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region and Chongqing Municipality, and "Central China" refers to provinces of Hunan, Shanxi, Henan, Jiangxi and Hubei.

(2) Refers to the cities in which we had commenced ride-hailing operations and were capable of providing services as of the relevant date.

(3) Refers to the total number of completed ride-hailing orders on our platform during the relevant period.

(4) Refers to the average transaction value per completed ride-hailing order, calculated by dividing GTV by the total number of completed orders during the relevant period.

(5) Refers to the average number of unique riders who completed at least one ride-hailing order on our platform in a given month.

(6) Refers to the average number of drivers who completed at least one ride-hailing order on our platform in a given month.

Ride-hailing Services

Ride-hailing Services to Individual Riders

Through our T3 platform, we primarily provide ride-hailing services to individual riders to address different rider preferences, travel scenarios and price sensitivities, while improving service accessibility, fulfillment efficiency and overall user experience. Individual riders accounted for approximately 97.1%, 98.2% and 98.7% of our ride-hailing order volume in 2023, 2024 and 2025. As of December 31, 2023, 2024 and 2025, we had approximately 219.0 million, 228.9 million and 234.5 million registered riders, respectively.

The ride-hailing services we provide to individual riders mainly include: (i) Express Rides, which adopt a pricing model based on actual trip distance and duration and represent our principal standard product line, (ii) Economic Rides, which constitute our value-oriented product line primarily targeted at price-sensitive users, (iii) Special Rides, which are primarily offered during off-peak or low-demand periods as a price-competitive product to enhance rider attraction and stimulate demand, (iv) Speedy Rides, which are primarily offered during peak seasons or high-demand periods to improve driver acceptance efficiency, (v) Exclusive Rides, which constitute our mid-to-high-end product line and feature personalized service, a more comfortable in-vehicle environment and an enhanced user experience at a relatively accessible price point and (vi) Ride-Sharing, which allows riders with similar travel routes to share rides, thereby providing a more economical mobility option and improving vehicle utilization.

Rider Acquisition and Retention

Riders access our services through our mobile app and Weixin mini program, as well as through Aggregation Platforms. To improve rider retention, we focus on enhancing service quality, optimizing rider experience, and increasing order conversion rates. By prioritizing proprietary platform orders during peak hours or adverse weather, we ensure higher booking success. During this process, our intelligent scheduling model matches orders based on rider preferences to offer tailored services. We also optimize key metrics like order response time, driver waiting periods, and rider wait times to ensure efficient demand-supply matching. These efforts enhance operational efficiency and provide a smoother, more personalized mobility experience.

Rider Service Process

Our rider service process includes the following key steps.

- ***Registration and Ride Booking.*** Riders can register using phone numbers. Once registered, riders can book immediate or scheduled rides. Our AI-driven system recommends destinations and optimizes dispatch. We also offer natural language booking, where the system recognizes destinations and automatically creates orders.

- ***Safety Assurance and Trip Management.*** Riders can track real-time routes, driver details, and vehicle status, while we ensure safety with emergency calls, route tracking, and abnormal stop alerts. Our VDR devices can monitor for fatigue, smoking, and mobile phone usage. Our safety model uses AI to monitor driver-rider interactions and intervene proactively if needed.

- ***Payment Settlement and Rider Feedback.*** After the trip, riders can pay via Weixin Pay, Alipay, or debit cards, and redeem discount coupons. They can also rate and review drivers, giving us valuable feedback to continuously improve service quality and enhance the rider experience.

To boost rider engagement and loyalty, we offer benefits to riders based on a tiered system with higher tiers unlocking additional benefits like prioritized order matching and flexible cancellations. The program aims to align benefits with rider needs, increasing activity and repurchase rates to improve platform profitability.

Mobility Services to Corporate Customers

We also provide mobility services to corporate customers. Our corporate customer base primarily includes: (i) companies and organizations that engage us to support the transportation needs of their employees and (ii) travel platforms, which leverage our platform and fulfillment capabilities to serve the mobility needs of their end users. Corporate customers accounted for approximately 2.9%, 1.8% and 1.3% of our ride-hailing order volume in 2023, 2024 and 2025, respectively. As of December 31, 2023, 2024 and 2025, we had cumulatively served 2,774, 3,123 and 3,338 corporate customers, respectively.

We provide corporate mobility services across a range of business scenarios, including after-hours transportation to facilitate nighttime travel, daily employee commuting, point-to-point transportation for business meetings and site visits, and corporate hospitality arrangements such as airport transfers and hotel pickups. Through these services, we help corporate customers improve transportation efficiency, enhance the travel experience of their employees and guests, and achieve better visibility and control over mobility-related expenditures, while also contributing to a more stable source of order demand on our platform.

Our Collaboration with Aggregation Platforms

We collaborate with major Aggregation Platforms, such as Amap and Tencent Mobility Services, to broaden rider access to our smart mobility services. Riders can place orders through Aggregation Platforms' interfaces, while we remain primarily responsible for key aspects of service operations, including pricing, order matching, dispatch, ride fulfillment and service quality management.

Under our cooperation model, the relevant Aggregation Platforms provide traffic access and information matchmaking services, displays our service offerings and pricing parameters, and collects payments from riders on our behalf. After deducting an agreed information technology service fee, the Aggregation Platforms settles the remaining amount to us. We generally conduct weekly clearing and monthly final reconciliation with the relevant Aggregation Platforms. Driver earnings are calculated by us and credited to drivers through our platforms. We typically enter into non-exclusive cooperation arrangements with Aggregation Platforms.

- ***Service Flow***. Riders access our ride-hailing services through the interfaces of Aggregation Platforms. When a rider submits a ride request by selecting vehicle type, pick-up location and destination, such request is transmitted to our platform. We are responsible for order matching, dispatching drivers and vehicles, and providing the transportation service. We determine the pricing of the ride and are the contracting party with the rider in respect of the transportation service.

- ***Roles and Responsibilities***. Under such arrangements, Aggregation Platforms primarily provide information display, traffic aggregation and payment facilitation services. We are responsible for service fulfillment, including driver and vehicle management, dispatching, pricing, service standards and customer service. We maintain control over key elements of the service, including pricing, dispatching and service quality.

- ***Fund Flow and Settlement***. Payments are generally collected by the Aggregation Platforms or through designated payment channels. The Aggregation Platforms deduct agreed service fees and settle the remaining amount to us through clearing arrangements. We are responsible for calculating driver earnings based on completed rides, and such earnings are credited to drivers' in-app wallets, from which drivers may withdraw funds to their bank accounts.

- ***Fee Arrangements***. The service fees payable to Aggregation Platforms are determined pursuant to cooperation agreements, typically based on a percentage of transaction value or other agreed mechanisms. The specific fee structure may vary depending on the cooperation model and market conditions.

- ***Data and Operational Integration***. Through these collaborations, we leverage Aggregation Platforms' user traffic while utilizing our own dispatching systems and operational capabilities. The operational data generated through such transactions supports the optimization of our algorithms and enhances our ability to manage supply-demand dynamics across different cities.

According to CIC, the collaboration with Aggregation Platforms has become an industry-wide trend in smart mobility sector in China. Such partnership enhances customer convenience and expands our reach by tapping into Aggregation Platforms' large and diverse user base. Our partnerships with Aggregation Platforms have improved our order acceptance efficiency and provided valuable insights into market dynamics across various cities. This, in turn, has enhanced the training and optimization of our Lingxing Qianmo.

Orders placed through these platforms accounted for approximately 61.5%, 77.5% and 85.9% of our total order volume in 2023, 2024 and 2025, respectively, with corresponding GTV percentages of 61.8%, 78.6% and 86.4%. In the same years, we collaborated with 10, 13 and 19 Aggregation Platforms, indicating our aggregation channel mix has become increasingly diversified. For details, see "Risk Factors — Risk Relating to Our Business and Industry — We rely on third-party Aggregation Platforms to offer our ride-hailing services."

Value-added Services

We offer a range of other services within our smart mobility platform. For instance, we offer technology services to OEMs to help them train assistant driving. We also engage in the sale of vehicles and components, primarily to support our broader mobility ecosystem and related operational needs. During the Track Record Period, revenue from these other services represented 0.8%, 2.2% and 0.6% of our total revenue.

In addition, we lease vehicles primarily to drivers and certain corporate customers, such as fleet operators. Vehicle leasing accounted for 7.1%, 5.2% and 3.9% of our total revenue in 2023, 2024 and 2025, respectively. For details, see "Financial Information — Results of Operations — Revenue."

DRIVERS

Drivers who provide mobility services through our platform are primarily managed based on their activity level, which allows us to optimize supply stability and dispatch efficiency. Drivers cooperate with us as independent contractors under cooperation arrangements, and there are no direct labor or employment relationships, nor labor dispatch or outsourcing arrangements between the drivers and us. Drivers may offer mobility services on our platform with either self-owned vehicles or leased vehicles. The driver base on our platform continued to expand during the Track Record Period.

- ***Core Drivers***. We refer to drivers who complete more than an average of 10 orders per weekday in a given month as core drivers. Core drivers are a key component of our stable mobility service supply, as they typically maintain longer online durations and higher order completion levels. Due to their higher engagement, core drivers generally benefit from more efficient order matching and more stable income opportunities through our intelligent scheduling model. In 2023, 2024 and 2025, the average number of monthly active core drivers was approximately 77.9 thousand, 72.4 thousand and 85.4 thousand, respectively. In terms of contribution, core drivers accounted for approximately 62.7%, 52.9% and 54.8% of the average monthly GTV in 2023, 2024 and 2025, respectively. Similarly, core drivers contributed approximately 64.0%, 53.3% and 54.4% of the average monthly order volume of active drivers over the same periods.

- ***Non-Core Drivers***. We refer to drivers who complete less than an average of 10 orders per weekday in a given month as non-core drivers. Non-core drivers provide flexible and supplementary capacity, allowing us to respond dynamically to fluctuations in demand across different time periods and regions. In 2023, 2024 and 2025, the average number of monthly active non-core drivers was approximately 373.6 thousand, 473.9 thousand and 544.9 thousand, respectively.

Driver Management and Incentives

We operate a comprehensive driver management and incentive system.

- ***Driver Management and Training.*** Before joining the platform, drivers undergo a vetting process that includes background checks, driving credential verification, and safety training to ensure compliance with our safety and service standards. To maintain high service quality, all new drivers must complete a structured training program covering ride safety, service standards, rider communication, and emergency handling.

- ***Driver Welfare and Incentive.*** We assess drivers' service quality using a merit-based rating system. We tailor strategies to attract and retain top drivers, further boosting dispatch efficiency and service quality. According to CIC, we are the first in the industry to offer complimentary personal accident insurance to drivers.

- ***Charging Services.*** We provide charging for ride-hailing drivers. We provide personalized charging station recommendations based on user behavior and real-time availability, reducing wait times and enhancing convenience.

- ***Comprehensive Driver Evaluation System.*** We evaluate drivers based on service quality, activity level, and trip completion rates. This comprehensive evaluation optimizes our order matching system, rewarding high-performing drivers with incentives, creating a positive feedback loop and ensuring exceptional rider experiences.

- ***"Pu Wei Plan" (蒲葦計畫).*** The "Pu Wei Plan" is a driver welfare initiative offering various measures, such as a driver honor medal system, educational incentives for drivers' children, free health checkups, and financial support during hardships.

DRIVER AND CAR PARTNERS

We collaborate with driver and car partners to expand and manage our vehicle and driver network in an efficient and scalable manner. Under this cooperation framework, we primarily focus on platform operations, technology development, brand promotion and rider management, while our driver and car partners provide and manage vehicle and/or driver resources. We believe this model enables us to scale our service capacity more efficiently while maintaining oversight over vehicle compliance, driver conduct and service quality through our platform rules and performance requirements. Through such collaboration, we scale our service capacity, optimize fleet and driver operations and maintain flexible resource allocation, while enabling our partners to participate in the growth of our smart mobility ecosystem.

In 2023, 2024 and 2025, we worked with a total of 1,011, 1,163 and 1,666 driver and car partners, respectively. Depending on their specific business scope and operating model, most of our driver and car partner are responsible for both vehicle management and driver-related services, while other driver and car partners primarily focus on vehicle procurement, preparation, leasing, maintenance and fleet management.

Our collaboration agreements with driver and car partners generally include the following key terms.

- ***Vehicle Standards and Compliance.*** Driver and car partners are generally required to ensure that vehicles have clear ownership or valid use rights, are in good technical condition, satisfy our platform admission standards and applicable local ride-hailing regulatory requirements. They are also generally required to procure and maintain the requisite insurance coverage, including compulsory traffic insurance, third-party liability insurance, vehicle damage insurance, carrier liability or seat insurance and other locally required insurance.

- ***Vehicle Preparation, Use and System Connection.*** Driver and car partners shall complete vehicle preparation in accordance with our standards, including branding and safety materials, and to upload accurate vehicle information to our designated system. We generally have the right to set reasonable preparation targets, monitor the quality of vehicle information and require rectification if the relevant standards are not met. The relevant contracts also generally restrict unsafe or improper vehicle use and require our approval for vehicle advertising displays.

- ***Driver Recruitment, Support and Training.*** Driver and car partners shall recruit, recommend and manage qualified ride-hailing drivers, and provide business support services such as contract signing assistance, system registration, software installation, consultation, training and emergency support. They are also generally required to explain and implement our platform policies and service standards and to help improve driver service quality in accordance with our driver service rules.

- ***Geographic Scope, Operational Planning and Platform Oversight.*** Vehicles managed by driver and car partners are generally designated for agreed operating areas, and operations outside the agreed scope typically require our prior consent. Vehicle preparation plans and operational arrangements are generally submitted and confirmed through our system, and once confirmed, such plans are generally binding unless subsequently revised with our approval. We retain broad supervision rights over the service quality and compliance performance of driver and car partners and may require corrective actions based on operational and compliance performance.

- ***Assessment, Performance Management and Renewal.*** We assess the performance of driver and car partners based on agreed operational and compliance indicators. In terms of driver onboarding, the relevant contracts may provide for an initial newcomer assessment period following the opening of the relevant system account. Renewal is also generally subject to periodic performance and assessment results.

- ***Fees and Settlement.*** Depending on the nature of the cooperation, we may pay driver and car partners service fees relating to vehicle preparation, fleet management, driver management and other agreed services. Such fees are generally calculated and settled based on contractual arrangements, applicable assessment and settlement rules and system records.

- ***Supervision, Rectification and Liability.*** We have the right to supervise whether driver and car partners comply with legal requirements, platform standards and service requirements, and to require rectification where necessary. We may deduct from the deposit any amounts payable by the relevant partner for liquidated damages, compensation or other liabilities, and the relevant partner is generally required to replenish the deposit within the prescribed time limit following any deduction.

- ***Exclusivity-related Restrictions, Anti-corruption and Misconduct Controls.*** The relevant contracts may contain restrictive covenants providing that, during the cooperation term, driver and car partners may not cooperate with competing ride-hailing platforms in relation to the same or similar business without our prior consent. Our arrangements with driver and car partners also have terms relating to anti-bribery, conflicts of interest, fraud, driver-facing misconduct, confidentiality and blacklisting or control-list measures. Serious violations may result in liquidated damages, fee discounts, blacklisting, termination and further claims for losses.

OUR FLEET

Our platform is supported by a large and diversified vehicle network. As of December 31, 2023, 2024 and 2025, approximately 799.4 thousand, 1,054.1 thousand and 1,377.8 thousand vehicles were operating on our platform. Our fleet primarily consisted of vehicles held by third parties, such as driver and car partners. This fleet structure reflects our platform-oriented and relatively asset-light operating model, which allows us to scale vehicle supply efficiently while maintaining centralized platform management over dispatch, service standards, compliance and safety controls.

A substantial majority of the vehicles operating on our platform during the Track Record Period were NEVs. We believe our high penetration of NEVs supports operating efficiency, driver economics and our green mobility strategy. We have also continued to improve the digitalization of our vehicle operations. As of December 31, 2025, approximately 127.0 thousand vehicles on our platform were equipped with VDR devices, helping us support safety management, vehicle monitoring and operational analysis capabilities.

OUR COLLABORATION WITH TECHNOLOGY COMPANIES AND OEMS

We collaborate with leading technology companies and OEMs to support the operation, upgrade and long-term development of our smart mobility platform and Robotaxi initiatives. These collaborations are generally conducted on a non-exclusive basis.

We cooperate with technology companies in areas such as cloud computing, AI, data processing and smart transportation. These collaborations support our platform infrastructure and operational systems, including high-concurrency order processing, intelligent scheduling, safety management and user-facing service optimization. For example, we have implemented distributed system architectures and multi-cloud infrastructure to enhance system resilience, computing capacity and data processing efficiency.

In Robotaxi development, we collaborate with autonomous driving technology companies, including algorithm partners to support testing, pilot operations and early-stage commercialization. Leveraging our ride-hailing operational capabilities and data accumulation, we provide real-world scenario feedback to support algorithm optimization and facilitate coordination among vehicle development, autonomous driving technology and operational deployment.

Our OEM partnerships, including those with FAW, Dongfeng Motor Group and Changan Automobile, primarily focus on vehicle leasing and supply, autonomous driving testing, the development of ride-hailing vehicles, Robotaxi customization and cockpit technologies. We also work with OEM partners on vehicle function definition and cockpit-related design for autonomous mobility scenarios. In addition, through collaboration with OEMs, we integrate vehicle-side data into our operational and R&D systems, including through vehicle data integration and analysis, which supports vehicle management, safety monitoring and ongoing product optimization.

OUR TECHNOLOGY

Lingxing Qianmo

We developed Lingxing Qianmo, the first industry-specific large model in China's smart mobility industry, according to CIC. It is also the only large model in China's smart mobility industry to complete both the generative synthesis algorithm filing and the generative AI service filing with the competent cyberspace administration authorities in China, according to CIC. Built on our large scale operational data and deployed in production, Lingxing Qianmo provides intelligent scheduling model, safety model and rider-driver service model, to improve matching efficiency, service quality and risk control across our platform.

- ***Intelligent Scheduling Model.*** The intelligent scheduling model focuses on demand forecasting, order matching and fleet dispatch. It analyzes real-time signals such as rider locations and destinations, driver availability, traffic conditions and historical patterns, and dynamically allocates capacity to improve matching quality and dispatch efficiency. It also supports route planning to reduce idle mileage and rider wait time and to improve network utilization, particularly during peak hours and localized demand surges. Our idle driving rate decreased by 17.5% before and after the launch of this model. The model supports operational decision-making by identifying supply-demand imbalances at zone level and enabling pre-positioning of capacity in advance of expected demand.

- ***Safety Model.*** The safety model strengthens real-time risk detection and proactive intervention. It integrates with driver-side applications and in-vehicle devices to analyze multi-modal signals such as driving behavior, audio and video inputs, and vehicle trajectory data. It supports safety functions such as fatigue and distraction detection,

prohibited behavior detection, and monitoring of rider-driver interactions, with alerts and escalation mechanisms supported by our operational and safety teams. The model is designed to continuously improve through feedback loops from incident handling outcomes and model iteration.

- ***Rider-Driver Service Model.*** The rider-driver service model supports driver recruitment and onboarding, customer service, and complaint and dispute handling. It applies natural language understanding and workflow automation to improve response speed, consistency and scalability in handling standardized queries and relevant operational processes. The model also supports driver-side workflows, improving processing accuracy and efficiency and reducing back-and-forth communication.

Robotaxi

Through close collaboration with leading OEMs and autonomous driving technology companies, we participate in Robotaxi product definition and technology planning. We utilizes our fleet and high-quality driver and rider base to support the broader mobility ecosystem. Going forward, we plan to position ourselves as a core operator in China's future autonomous driving ecosystem.

Our initiatives in Robotaxi feature the following key aspects.

- ***Robotaxi Operation System.*** Our Robotaxi operation system ensures the safe and efficient deployment of Robotaxi. This online system integrates multiple critical functions, including order fulfillment, pricing management, real-time monitoring, fleet analytics, and emergency dispatch. It allows for remote intervention capabilities, such as adjusting climate controls and managing emergency assistance when required. This enables us to efficiently manage and scale our fleet while ensuring operational compliance and safety.

  As our Robotaxi fleet grows, we accumulate extensive operational and traffic data. These include real-time traffic event detection, congestion management, and urban planning insights. The data, which includes vehicle location, speed, system status, and in-vehicle/outdoor monitoring, is processed and de-identified in compliance with data security regulations before being uploaded to our cloud systems.

- ***Autonomous Driving Operation Stations.*** To support large scale Robotaxi deployment, we are developing a network of physical autonomous driving operation stations. These facilities are responsible for automated vehicle charging, cleaning, and maintenance, which increases asset utilization and reduces operational costs. In addition, we are collaborating with parking lots, 4S dealerships, and other service providers to set up regional operations centers. Strategically placed based on data insights to optimize service coverage, these centers will ensure efficient fleet upkeep and streamline vehicle maintenance processes, supported by our advanced data analytics capabilities.

- ***Intelligent Cockpit System.*** Our intelligent cockpit system integrates AI-powered services to replace traditional driver interaction in fully autonomous vehicles. The system features smart voice interaction, which allows riders to control destination settings, play music, adjust climate control, and access ride assistance with voice commands. The system also offers AI-driven digital tour guide services, delivering personalized recommendations for dining, entertainment, and local attractions, creating new commercial opportunities. The system can automatically alert customer support if assistance is required and identify cleaning needs, optimizing vehicle maintenance. Additionally, the system supports remote communication with cloud-based customer support for real-time assistance in case of emergencies or service disruptions.

VDR Devices

Our VDR devices are integrated hardware-software solutions developed in compliance with the applicable laws and regulations in PRC. Equipped inside ride-hailing vehicles, our VDR devices offer the key functionalities such as, among others, (i) monitoring driver behavior through facial recognition for identity verification and the detection of risky behaviors, such as fatigue, smoking or phone use, with alerts triggered as needed, (ii) monitoring the in-vehicle environment through wide-angle cameras to support dispute resolution and lost item retrieval and (iii) detecting abnormal vehicle behavior, such as unauthorized route changes or prolonged idling, and triggering safety notifications where necessary.

The functions of our VDR devices are backed up by a dedicated security team and real-time remote monitoring system to ensure prompt intervention in case of safety risks. Our system continuously monitors driver behavior and vehicle conditions, and upon detecting risks such as prolonged driver activity or abnormal in-car behavior, it triggers alerts to our security team. As of December 31, 2025, our security team includes 48 personnel, with the system generating approximately 1,300 real-time safety alerts daily.

RIDER AND DRIVER SAFETY

We develop our safety management system and implement technologies to ensure a secure travel experience for both drivers and riders. To ensure safety, we have an incident response system that detects and addresses abnormal situations promptly. During the Track Record Period, we had no platform-attributable criminal fatalities or major safety incidents, with our platform's order-related traffic accident rate per million orders significantly lower than the industry average, according to CIC. During the Track Record Period, we did not have any major customer complaints.

- ***Pre-Trip Safety Measures.*** All drivers must meet strict qualification criteria, including valid driver's licenses, no transport-, driving- or violent-related criminal records, and a clean driving history. Drivers undergo identity verification and encryption for security, and we partner with third-party agencies to provide training on service protocols, defensive driving, and emergency response procedures.

- ***During the Trip.*** We use technology to ensure trip security, including VDR devices for full-trip monitoring and emergency buttons for immediate assistance. Riders can use the "One-Tap Emergency Alert" feature in the app to contact emergency services. We also offer virtual phone number masking, integrated trip insurance, and a 24/7 emergency response team.

- ***AI-Powered Safety Model.*** Our AI-driven safety model uses deep learning to detect risky behaviors such as drivers' fatigue, smoking, and distracted driving. It integrates with driver apps and VDR devices (if equipped), ensuring real-time detection and proactive intervention to prevent accidents and ensure service quality.

- ***Post-Trip Safety Measures.*** After each trip, riders can rate their experience, and safety-related complaints are prioritized for resolution. We take corrective actions, such as additional driver training if necessary.

- ***Technology and Resource Support.*** Our emergency response team consists of safety professionals, and we invest in cloud security technologies to ensure secure data storage and transmission.

- ***Driver Safety Management Measures.*** We ensure driver safety through a multi-layered framework. Automated systems provide real-time driving recommendations during adverse weather or traffic, helping prevent accidents and enhancing overall safety.

DATA SECURITY

In the ordinary course of business, we collect and process various categories of data, including personal information of riders and drivers, vehicle and operational data, transaction and service data, and certain audio and video data used for safety management. For example, in connection with driver onboarding and platform operations, we collect and use driver identity, qualification and vehicle information, and, in certain scenarios, we also process in-vehicle data for complaint handling, dispute resolution, traffic accident investigation and safety incident response.

We have established a data security and compliance framework covering data governance, technical protection and internal controls. We have implemented data classification and grading rules that categorize data by sensitivity and importance and apply differentiated control requirements across collection, transmission, storage, use, sharing and destruction. We also adopt encryption, secure transmission channels, access control, authentication, monitoring, logging, backup and recovery measures to protect data from unauthorized access, leakage, tampering or misuse. In addition, we have formulated internal policies on information security, data protection, access control and employee training, and we conduct ongoing monitoring and internal review of the effectiveness of these measures.

We also integrate data security controls into our operational processes. Certain in-vehicle audio and video data is generally stored locally and may be accessed remotely only under specified safety scenarios, such as complaints, disputes or accidents. Where external sharing is required, such sharing is conducted in accordance with applicable legal requirements and internal procedures. In some cooperation arrangements, relevant data may be provided to ecosystem partners or service providers only to the extent necessary for service provision, safety handling or regulatory compliance.

We have established comprehensive internal systems and measures relating to cybersecurity, data security and personal information protection. We maintain information security and privacy certifications, including MLPS Level 3, ISO 27001 and ISO 27701. Our data security framework is designed to comply with applicable PRC laws and regulations, including the Cybersecurity Law, the Data Security Law, the Personal Information Protection Law and related administrative rules. These laws require us, among other things, to establish internal management systems, designate responsible personnel, adopt technical safeguards, retain logs, conduct incident response and protect personal information.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data breaches or personal information leakage, and we had not been subject to any material complaint, investigation, claims, lawsuits, penalties, administrative actions or legal proceedings relating to non-compliance with applicable laws and regulations for data privacy and protection. Based on the forgoing, according to our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable PRC laws and regulations in all material respects in relation to date security and compliance. During the Track Record Period and up to the Latest Practicable Date, our daily business operations had not involved cross-border transfers of important data or personal information.

SALES AND MARKETING

Our sales and marketing strategy focuses on improving rider acquisition efficiency, increasing rider retention, and optimizing rider conversion through service quality enhancement, brand recognition, and operational refinement. As our service quality and user experience improved, our reliance on large scale marketing spending decreased.

We adopt differentiated market development strategies across cities and regions. In core metropolitan areas, we focus on deepening penetration and improving order density. In lower-tier cities and suburban and county-level markets surrounding major cities, we tailor our market entry approach based on local demand characteristics, competitive dynamics and supply conditions.

We also collaborate with major Aggregation Platforms to broaden rider access and improve order conversion. In addition, we use AI tools to optimize rider- and driver-side incentives. Based on demand-supply forecasts by region and time period, our system dynamically determines subsidy levels and allocation mechanisms, which improves subsidy precision, reduces inefficient spending and supports overall operating efficiency.

COMPETITIVE LANDSCAPE

China's smart mobility industry is characterized by active competition and continued structural evolution. As the market matures, competition is increasingly driven by operating efficiency, technology capabilities, compliance standards and ecosystem collaboration, rather than scale expansion alone.

Our ride-hailing business competes not only with other ride-hailing platforms, but also with taxis, private vehicles and public transportation. At the same time, tighter regulatory requirements have raised compliance thresholds across the industry and increased the importance of standardized fleet management and compliant operations. In the emerging Robotaxi market, competition is also evolving as industry participants explore different commercialization paths. Some market participants pursue more vertically integrated models, while others adopt platform-based approaches. See "Industry Overview" for more details.

CUSTOMERS

Our customers primarily include individual riders and corporate customers. For ride-hailing services, individual riders contribute the majority of our GTV, while corporate customers provide stable demand through long-term partnerships, including employee mobility programs. For vehicle sales, our customers mainly comprise fleet operators, while for vehicle leasing, clients include both individual drivers and certain corporate customers.

Revenue from our five largest customers in each year during the Track Record Period, all of whom were corporate customers, amounted to RMB541.9 million, RMB583.5 million and RMB623.3 million, representing 3.6%, 3.6% and 3.6% of total revenue for the respective periods. Revenue from our largest customer in each year during the Track Record Period was RMB216.8 million, RMB246.5 million and RMB254.8 million, representing 1.5%, 1.5% and 1.5% of total revenue for the respective periods.

During the Track Record Period, two of our five largest customers are owned by, or related to, our Pre-[**REDACTED**] Investors. During the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each year during the Track Record Period were Independent Third Parties, and none of our Directors, their close associates, or, to the best knowledge of our Directors, any Shareholders holding 5% or more of our issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period.

SUPPLIERS

During the Track Record Period, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB1,042.5 million, RMB1,250.9 million and RMB1,331.8 million, representing 41.4%, 47.3% and 37.6% of total procurement for the respective periods. Purchases from our largest supplier in each year during the Track Record Period were RMB446.3 million, RMB524.2 million and RMB639.4 million, accounting for 17.7%, 19.8% and 18.0% of total procurement for the respective periods.

Our procurement agreements typically include the following salient terms.

- ***Scope of Products/Services.*** Suppliers must provide products or services specified in our procurement agreements, including channel traffic services, designated model vehicles, insurance services, fleet capacity services and technical services, in accordance with applicable laws and regulations.

- ***Delivery.*** Suppliers are generally responsible for delivering products and services in a timely and reliable manner in accordance with agreed specifications and schedules to satisfy our operational demands.

- ***Pricing and Payment.*** Fees are typically determined on normal commercial terms after arm's-length negotiation and with reference to prevailing market rates or quotations from comparable service providers. We may make payments either as we procure services or upon the recipient of invoices on a periodic basis.

- ***Product Warranty.*** Within the warranty period stipulated in the procurement agreements, our suppliers are responsible for resolving any defects in product quality or issues concerning the safety, legality, and stability of their services.

- ***Term and Termination.*** The framework agreement normally has a fixed term, with renewal subject to mutual consent. In case of material breach, delayed delivery or other events as set forth in the relevant agreements, individual orders may be suspended or terminated by either party.

The following table sets forth the details in relation to the five largest suppliers in each year during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	446,282	17.7	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	310,879	12.4	2019
3. . . .	Supplier C[(3)]	Insurance services	98,593	3.9	2019
4. . . .	Supplier D[(4)]	Insurance services	95,367	3.8	2019
5. . . .	Supplier E[(5)]	Channel traffic services	91,370	3.6	2023

For the Year Ended December 31, 2024

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	524,236	19.8	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	238,063	9.0	2019
3. . . .	Supplier F[(6)]	Channel traffic services	186,444	7.1	2024
4. . . .	Supplier G[(7)]	Vehicle procurement	151,515	5.7	2019
5. . . .	Supplier H[(8)]	Vehicle procurement	150,593	5.7	2024

For the Year Ended December 31, 2025

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	639,449	18.0	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	261,477	7.4	2019
3. . . .	Supplier F[(6)]	Channel traffic services	190,068	5.4	2024
4. . . .	Supplier I[(9)]	Fleet capacity services	131,007	3.7	2024
5. . . .	Supplier J[(10)]	Channel traffic services	109,836	3.1	2023

Notes:

(1) Supplier A is headquartered in Hangzhou, China and engages in the provision of e-commerce, cloud computing, and digital technology services. Supplier A is a company listed on the Stock Exchange of Hong Kong and New York Stock Exchange. Supplier A was also one of our five largest customers in each year during the Track Record Period, to whom we provided ride-hailing services. For details, see "— Supplier-Customer Overlap".

(2) Supplier B is headquartered in Shenzhen, China and engages in the provision of internet services, social media, and technology solutions. Supplier B is a company listed on the Stock Exchange of Hong Kong. Supplier B was also one of our customers during the Track Record Period, to whom we provided information services. For details, see "— Supplier-Customer Overlap".

(3) Supplier C is headquartered in Shenzhen, China and engages in the provision of comprehensive financial services, including insurance, banking, and asset management. Supplier C is a company listed on Stock Exchange of Hong Kong and Shanghai Stock Exchange.

(4) Supplier D is headquartered in Beijing, China and engages in the provision of property and casualty insurance services. Supplier D is a company listed on the Stock Exchange of Hong Kong.

(5) Supplier E is headquartered in Shanghai, China and engages in the provision of technology solutions and digital services for the transportation and logistics sector. Supplier E was also one of our customers during the Track Record Period, to whom we provided corporate mobility services. For details, see "— Supplier-Customer Overlap".

(6) Supplier F is headquartered in Beijing, China and engages in the provision of internet search, AI, and cloud services. Supplier F is under the control of a company listed on the Stock Exchange of Hong Kong and the Nasdaq Stock Exchange. Supplier F was also one of our customers during the Track Record Period, to whom we provided information services. For details, see "— Supplier-Customer Overlap".

(7) Supplier G is headquartered in Nanjing, China and engages in automobile sales, distribution, and related aftermarket services. Supplier G was also one of our customers during the Track Record Period, to whom we provided smart hardware services. For details, see "— Supplier-Customer Overlap".

(8) Supplier H is headquartered in Hangzhou, China and engages in automobile sales and dealership services.

(9) Supplier I is headquartered in Suzhou, China. It primarily provides online ride-hailing services, technology development and digital logistics services. Supplier I was also one of our five largest customers in 2025, to whom we provided ride-hailing services. For details, see "— Supplier-Customer Overlap".

(10) Supplier J is headquartered in Beijing, China and engages in the provision of mobile transportation platforms and ride-hailing services. Supplier J was also one of our customers during the Track Record Period, to whom we provided carrier management services. For details, see "— Supplier-Customer Overlap".

To the knowledge of our Directors, Supplier A and Supplier B are entities owned by, or related to, our Pre-[**REDACTED**] Investors. During the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each year during the Track Record Period were Independent Third Parties and none of our Directors, their close associates or any Shareholder who, to the knowledge of our Directors, owns more than 5% of the issued share capital of our Company, had any interest in any of our five largest suppliers in each year during the Track Record Period. Our Directors confirm that our Group did not experience any material disruption, disputes or delay in relation to supply by our suppliers during the Track Record Period and up to the Latest Practicable Date.

SUPPLIER-CUSTOMER OVERLAP

To the best knowledge of our Directors, there are certain supplier-customer overlap during the Track Record Period.

Supplier A was among our five largest suppliers and our five largest customers in each year of the Track Record Period. During the Track Record Period, we procured channel traffic services from Supplier A, which served as a user traffic entry point in its capacity as an Aggregation Platform. Meanwhile, we provided corporate mobility services to Supplier A to support the transportation needs of its employees and the mobility needs of its end users. In 2023, 2024 and 2025, our purchase amount from Supplier A was RMB446.3 million, RMB524.2 million and RMB639.4 million, respectively, representing 17.7%, 19.8% and 18.0% of our total purchase amount in the same years. In 2023, 2024 and 2025, our revenue from Supplier A was RMB216.8 million, RMB246.5 million and RMB254.8 million, respectively, representing 1.5%, 1.5% and 1.5% of our total revenue in the same years.

Supplier I was among of our five largest suppliers and our five largest customers in 2025. In 2025, we procured fleet capacity services from Supplier I to supplement our service capacity in certain regions, while Supplier I also purchased ride-hailing services from us to supplement its own transportation capacity, thereby forming a reciprocal commercial relationship. In 2023, 2024 and 2025, our purchase amount from Supplier I was nil, nil and RMB131.0 million, respectively, representing nil, nil and 3.7% of our total purchase amount in the same years. In 2023, 2024 and 2025, our revenue from Supplier I was nil, nil and RMB254.8 million, respectively, representing nil, nil and 1.5% of our total revenue in the same years.

Save for the aforementioned, in 2023, 2024 and 2025, two, three and two of our five largest customers were also our suppliers, respectively, and purchases from such customers accounted for 1.0%, 0.8% and 0.9% of our total purchase amount in the same years. In the same years, two, three and three of our five largest suppliers were also our customers, respectively, and revenue generated from such suppliers accounted for less than 0.1% of our total revenue in each of the same years.

According to CIC, such overlap is not uncommon in China's smart mobility industry, particularly given our market position, market share and our diverse customer and supplier base. These factors increase the likelihood that certain parties may act as both our customers and suppliers, engaging in both the sale and purchase of products and services with us. Our Directors are of the view that the transactions with the overlapping supplier-customers were conducted at arm's length, mutually independent and under normal commercial terms. Negotiations of the terms of our sales to and purchases from these overlapping supplier-customers were conducted on an individual basis, and the sales and purchases were neither inter-connected nor inter-conditional with each other.

EMPLOYEES

As of December 31, 2025, we had 909 full-time employees, all of whom were based in China. The following table sets forth the breakdown of our employees by function as of December 31, 2025.

Function	Number of Staff
Research and Development	283
Operations	384
Sales, Marketing and Administration	242
Total	**909**

We provide a competitive compensation system, including base salary, performance-based bonuses, periodic incentives, and long-term incentive plans. We have not experienced major labor disputes or recruitment difficulties during the Track Record Period and do not currently have any collective bargaining agreements. We require our employees to sign standard confidentiality agreements, and our key management and technical personnel to additionally sign non-compete agreements with reasonable compensation provided.

We recruit through campus programs, industry referrals, online platforms, and recruitment agencies. To support employee development, we offer onboarding and in-service training programs and maintain an internal knowledge base that allows employees to query and receive automated answers using natural language.

As advised by our PRC Legal Adviser, we have complied in all material respects with applicable PRC labor laws and regulations during the Track Record Period and up to the Latest Practicable Date.

INTELLECTUAL PROPERTY

We employ multiple measures to protect our intellectual property, including patents, copyrights, trademarks, domain names, and trade secrets, while implementing disclosure restrictions to safeguard our core technologies and brand assets. As of December 31, 2025, we owned 294 patents, 72 software copyrights, 176 registered trademarks, and five domain names, all of which are considered crucial to our business operations. Throughout the Track Record Period and up to the Latest Practicable Date, we have not been subject to any significant claims or legal disputes related to trademark, copyright, or other intellectual property infringement. During the Track Record Period and up to the Latest Practicable Date, we did not experience any actual and/or possible losses, whether monetary or otherwise, as a result of any third party passing themselves off as part of our Group by using the same or similar names. We continuously monitor and manage our intellectual property portfolio, conducting regular evaluations to ensure that our innovations and brand rights are fully protected.

INSURANCE

In line with industry practices, we have obtained insurance coverage such as (i) ride-hailing carrier's liability insurance for our corporate customers, as well as riders and drivers using our ride-hailing service and (ii) compulsory traffic accident liability insurance and commercial insurance for vehicles, such as Robotaxi. We have not purchased business interruption insurance or key person life insurance, as such coverage is not legally required under applicable laws. We believe that our current insurance coverage is adequate to meet our operational needs and aligns with prevailing standards in China's smart mobility industry. We conduct regular reviews of our insurance policies to ensure sufficient coverage and will adjust our insurance strategies as necessary in response to business growth and market conditions to further optimize our risk management framework. For potential risks related to our insurance coverage, see "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not sufficiently cover the risks related to our business."

PROPERTIES

Our headquarters is located in Nanjing, China. As of the Latest Practicable Date, we did not own any real estate properties. As of the same date, we leased 99 properties across multiple cities in China, with an aggregate gross floor area of 25,013.8 square meters, primarily for business operations and office use. All of the property interests form part of our non-property activities. As of the Latest Practicable Date, we did not have any single property with a carrying amount accounting for 15% or more of our total assets. Therefore, pursuant to Section 6(2) of the Companies Ordinance Notice (Exemption of Companies and Prospectuses from Compliance with Provisions), this Document is exempted from compliance with the requirements of Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the Third Schedule, which requires a valuation report with respect to all of our Group's interests in land or properties.

Lack of Valid Title Certificates

As of the Latest Practicable Date, (i) 13 of our leased properties in China, which are all used as offices, had title defects as lessors failed to provide property ownership certificates or other relevant certificates regarding their legal right to lease such properties and (ii) 23 of our leased properties in China had title defects where the lessor are not the property owners and did not provide valid authorization documents evidencing their rights to lease the properties to us. Our PRC Legal Adviser is of the view that we would not be subject to any administrative penalties with respect to these properties arising from such issues, but our leases may be affected if the lessors of the leased properties do not have the requisite rights to lease the relevant properties. However, where a dispute arises on the said leases, or we suffer a loss as a result of said leases, we have a right to request a reduction in rent, or refuse to pay rent, or require the lessor to indemnify such losses under the lease agreements. As of the Latest Practicable Date, the remaining lease terms of the leased property with title defects generally ranged between one month to seven years.

Use Defects

As of the Latest Practicable Date, 10 leased properties were used in a manner inconsistent with the designated usage stated in their respective property ownership certificates. The designated usage of such properties was for industrial use, warehouse or housing premises, but we have used them as offices.

As advised by our PRC Legal Adviser, although we are unlikely to be subject to administrative penalties solely due to such use defects, our ability to continue the relevant leases may be affected if the use of such properties is challenged by third parties or if the lessor becomes subject to penalties or rectification orders issued by government authorities.

As advised by our PRC Legal Adviser, our Directors believe that the lack of valid title certificates and use defects are unlikely to have any material adverse impact on our Group's operations or financial performance, having considered that (i) to the best knowledge of the Directors, during the Track Record Period and up to the Latest Practicable Date, we had not received any complaints, reports or administrative notices, nor were we involved in any legal proceedings, arbitration, investigations or penalties relating to the defective properties and (ii) if relocation becomes necessary, we expect that alternative premises of comparable commercial terms would be available, and the associated relocation costs would not be significant and would not materially affect our operations.

Lease Non-registration

As of the Latest Practicable Date, we had not completed the registration and filing of the lease agreements for 98 of our leased properties in China. The primary reason for such non-registration is the difficulty in obtaining cooperation from the lessors. Registration of lease agreements requires joint submission by both the lessor and the lessee. Because lessors are often reluctant to undertake the associated administrative procedures, we were unable to complete the registration of the majority of lease agreements. We have implemented internal policies requiring our staff to proactively liaise with lessors to pursue registration of lease agreements. Where the lessors are willing to cooperate, our staff will proceed to complete the required registration formalities.

As advised by our PRC Legal Adviser, while the failure to register does not invalidate the lease agreements or result in property relocation, it may expose both the lessors and lessees to potential fines if such non-registration is not rectified within the prescribed time frame after receiving notice from the relevant PRC authorities. Under the PRC law, fines for unregistered leases may range from RMB1,000 to RMB10,000 per lease. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any administrative penalties due to the lack of lease registration. As advised by our PRC Legal Adviser, the foregoing non-registration will not have a material and adverse effect on our business operation.

Our Directors are of the view that the lack of valid property ownership certificates, the use defects and the failure to complete lease registration, whether individually or collectively, do not constitute material or systemic issues under paragraph 1.2D of Chapter 1 of the Guide for New Listing Applicants, nor do they affect the suitability of the Directors under Rules 3.08 and 3.09 of the Listing Rules. The reasons include: (i) we did not receive any material penalties or complaints relating to such leases or usage during the Track Record Period and up to the Latest Practicable Date, (ii) we have adopted enhanced internal controls to prevent recurrence of such non-compliance and (iii) suitable replacement premises can be secured on comparable commercial terms if required.

Internal Control Measures

To prevent recurrence of similar lease-related issues, we have implemented and strengthened the following internal control measures:

- Periodic internal reviews and risk assessments of leased properties, focusing on verification of property ownership, compliance with lease registration requirements, and consistency between actual usage and permitted usage.

- Establishment and implementation of standardized leasing policies and procedures, covering rental budgeting, leasing approval workflow, contract management, and periodic compliance reviews.

- Clear delineation of departmental responsibilities relating to property leasing, usage monitoring and lease registration, supported by reinforced internal compliance checks.

- Comprehensive training for relevant staff on PRC leasing regulations and compliance requirements, enhancing awareness and execution capability.

Our Directors are of the view that the above enhanced internal control measures are adequate and effective in addressing previously identified issues, establishing a comprehensive risk management framework for lease compliance and significantly improving our capability to detect and prevent potential non-compliance matters.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

Our Board has overall responsibility for overseeing ESG matters, including evaluating ESG-related risks and opportunities, overseeing our ESG strategy and management approach, and reviewing progress against ESG-related goals and targets in light of our business model, operations and stakeholder expectations. With support from senior management and relevant functional teams, our Board reviews material ESG issues regularly and monitors the implementation of ESG-related policies, internal controls and improvement measures. ESG considerations are incorporated into our business planning, operations, compliance framework and risk management processes.

In identifying and prioritizing material ESG-related issues, we consider, among other things, (i) their relevance to our business, strategy and long-term development, (ii) their potential financial and operational impact, (iii) applicable legal and regulatory requirements, (iv) the concerns and expectations of key stakeholders, including riders, drivers, business partners, employees, regulators, suppliers and investors, and (v) their potential impact on our reputation, resilience and access to capital. Our Board reviews the material ESG topics identified by management and oversees our response measures and disclosure approach.

Our Board also reviews progress against ESG-related goals and targets, including those relating to emissions, energy efficiency, water efficiency, waste reduction, safety, compliance, information security and employee training.

We integrate ESG considerations into our operations, embedding environmental responsibility, social impact, and robust governance into our smart mobility platform. Our ESG strategy is guided by measurable metrics, regulatory compliance, and continuous improvement initiatives, aligning with both sustainable development goals and [**REDACTED**] expectations.

Environmental Responsibility: Green Mobility and Energy Efficiency

We actively promote the adoption of NEVs across our platform. In 2025, NEVs accounted for a majority of vehicles on our platform. To monitor our environmental impact, we track energy consumption and greenhouse gas emissions across all operations. In 2025, total energy consumption was 1,926.8 million kWh, with an energy intensity of 112.6 thousand kWh per RMB1.0 million of revenue. Scope 1 emissions were 255,300.8 tCO2e. Scope 2 emissions were 660,417.9 tCO2e. Total Scope 1&2 emissions were 915,718.6 tCO2e, with an intensity of 53.5 tCO2e per RMB1.0 million of revenue. Scope 3 emissions (purchased goods and services) totaled 327.9 tCO2e.

Based on operational assumptions such as average mileage, vehicle energy efficiency, and local grid emission factors, we estimate that vehicles on our platform can reduce Scope 1 emissions by 63,711.1 tCO2e in 2026. In addition, operational efficiency has been further improved through our proprietary Lingxing Qianmo. Among others, intelligent scheduling model enables proactive vehicle deployment in high-demand zones, further enhancing energy efficiency and fleet utilization.

We also monitor office resource consumption. In 2025, water consumption totaled 6,881.23 tonnes, equaling an intensity of 0.004 tonnes per RMB10.0 thousand of revenue. This demonstrates our commitment to responsible resource management across both operational and corporate functions.

We have established, and intend to continue refining, environmental management measures relating to emissions reduction, energy efficiency, water efficiency and waste management. In particular, we seek to optimize fleet structure, dispatch efficiency and energy use through increased adoption of NEVs, algorithm-driven operational improvements and resource management measures across our corporate functions.

We have also set preliminary environmental targets and directional objectives, subject to periodic review by the Board and management, including (i) reducing emissions intensity through enhanced NEV adoption, improved dispatch efficiency and operational optimization, (ii) improving energy efficiency through enhanced algorithmic scheduling, operations management and equipment utilization, (iii) improving water efficiency through office resource management, employee awareness and monitoring measures, and (iv) reducing waste through paper reduction, digitalization, recycling and responsible disposal practices. We will continue to assess the feasibility of adopting more specific quantitative targets as our ESG data systems and management capabilities mature.

Social Responsibility: Safety, Driver Empowerment, and Community Engagement

We continuously monitor and improve rider service performance through a combination of manual oversight and AI-enabled customer service tools. In 2025, our complaint satisfaction rate reached 90.6%, and the average complaint rate remained low at 0.4%. AI customer service successfully handled approximately 85% of driver service-related cases and nearly 55% of lost-item cases automatically, reducing the need for manual intervention and improving response speed. Our platform also tracks key operational metrics, including average response time, resolution time, and customer feedback scores, to identify service gaps and guide continuous improvement. These measures help maintain high rider satisfaction, ensure timely problem resolution, and reinforce trust and loyalty across our platform.

We prioritize driver capability, safety, and operational readiness through structured training programs. In 2025, our safety-related training covered 1.4 million drivers, with completion and pass rates of 100%. Training topics include defensive driving, emergency handling, customer interaction, platform compliance standards, and AI tool usage for navigation and dispatch. We also provide periodic refresher courses for long-serving drivers to ensure knowledge is up to date and aligned with evolving service and regulatory standards. This structured approach enhances operational efficiency, reduces incident rates, and strengthens driver confidence and retention.

Employment and Labor Practices

We are committed to fair and lawful employment practices and to fostering a diverse, inclusive and respectful working environment. We have adopted employment-related policies and internal procedures covering recruitment, compensation, promotion, working hours, rest periods, equal opportunity, anti-discrimination and other employee rights and benefits in accordance with applicable laws and regulations.

We prohibit child labor and forced labor in any form and require compliance with applicable labor laws and regulations. As part of our recruitment and onboarding procedures, we verify employees' identity and eligibility and maintain internal controls designed to prevent unlawful employment practices. If any non-compliance is identified, we will take remedial and disciplinary measures in accordance with applicable laws and our internal policies.

Health, Safety and Well-being

In addition to the driver safety training described above, we seek to maintain a healthy and safe working environment for our employees and personnel through workplace safety requirements, emergency response procedures, health and safety education and incident reporting mechanisms, as appropriate to the relevant operations. We continue to strengthen our safety management practices through monitoring, training, internal communication and continuous improvement.

Corporate Governance: Compliance and Data Security

Our platform's compliant order rate reached 91.7% in 2025. We maintain a structured governance framework that ensures all operations are consistent with local regulations and ride-hailing licensing requirements. Periodic internal audits and monitoring mechanisms are in place to ensure that both vehicles and drivers adhere to our operational standards and compliance obligations.

We maintain robust information security and privacy frameworks and have obtained MLPS Level 3, ISO27001, and ISO27701 certifications. In 2025, there was no reportable data security incidents, demonstrating effective safeguards for both rider and driver data. Our systems incorporate encryption, access controls, and real-time monitoring to ensure the confidentiality and integrity of sensitive information.

We enforce comprehensive anti-corruption and anti-bribery policies. In 2025, our anti-corruption trainings covered 100% of employees. Our dedicated compliance, audit, and internal control teams report directly to the CEO and the Audit Committee, ensuring accountability and transparency.

We also maintain internal policies and controls relating to business ethics, anti-bribery, anti-fraud, whistleblowing, investigation and disciplinary procedures. We encourage employees and relevant stakeholders to report suspected misconduct through appropriate channels and seek to handle such reports in accordance with our internal procedures and applicable laws and regulations.

Climate-related Governance, Strategy, Risk Management, and Metrics and Targets

We are continuing to enhance our climate-related governance, strategy, risk management and disclosure framework. Our Board oversees climate-related risks and opportunities as part of its broader oversight of ESG matters, and management supports the identification, assessment, monitoring and response to climate-related issues that may affect our business, operations, financial position or long-term development.

Climate-related considerations relevant to our business may include regulatory developments relating to low-carbon transportation, adoption of NEVs, changes in energy structure and efficiency, technology upgrades, transition risks associated with more stringent environmental requirements, and physical risks that may affect transportation demand, operations, infrastructure, personnel or service continuity. We intend to continue evaluating the actual and potential effects of such risks and opportunities on our business model, strategy, operations and financial planning over the short, medium and long term.

We are also further integrating climate-related considerations into our existing risk management and internal control processes, including through monitoring relevant regulatory developments, operational data, energy usage, fleet structure, technology deployment and business resilience. We currently disclose Scope 1 and Scope 2 greenhouse gas emissions and certain energy and water metrics, and intend to continue enhancing our climate-related metrics, targets and transition planning as our reporting capabilities mature.

LEGAL PROCEEDINGS

During the Track Record Period and up to the Latest Practicable Date, we were not engaged in any unresolved, pending or threatened legal, arbitration or administrative proceedings that, to our knowledge, would have a material adverse effect on our Company or any of our Directors. For more information about the laws and regulations that we are subject to, see "Regulatory Overview."

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board is responsible for overseeing the effectiveness of our risk management and internal control systems. Our risk management and internal control measures cover key aspects of our operations, including corporate governance, financial reporting and disclosure controls, procurement and payment, revenue and receivables, cost and expense management, treasury and cash management, tax, human resources and payroll, research and development, asset management, insurance, operational management and information system general controls.

We engaged an independent third-party consultant to conduct internal control review over selected areas of our financial reporting internal controls. The scope of the review, as agreed among our Company, the Joint Sponsors and the internal control consultant, included entity-level controls and selected business-level controls, including sales, accounts receivable and collections, procurement, accounts payable and payments, cost management, research and development management, human resources and payroll management, investment and financing management, expense management, asset management, bank and cash management, insurance, financial reporting procedures and disclosure controls, tax management, information technology general controls and operational management.

In the internal control review, the consultant identified design deficiencies, operating deficiencies and control enhancement item. We have implemented remedial measures in response to these findings, and the identified deficiencies have been rectified. Following the completion of such remedial measures, the internal control consultant did not have any further recommendation. Our Board is of the view that our enhanced internal control system is adequate and effective to support our current operations.

COMPLIANCE

Throughout the Track Record Period and up to the Latest Practicable Date, we had not committed any legal or regulatory violations that, individually or in aggregate, could materially and adversely affect our business, financial condition, or operational results.

As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have complied with the relevant laws and regulations in all material respects. We have certain non-compliance incidents in relation to Transportation Permits and Online Ride-Hailing Driver's Licenses, the details of which are discussed below.

Transportation Permits and Online Ride-Hailing Driver's Licenses

Under applicable PRC laws and regulations, vehicles providing services on an online ride-hailing platform are required to obtain a Transportation Permit upon satisfying applicable operational safety and other requirements prescribed by the relevant local transport authorities. In addition, drivers providing services on an online ride-hailing platform are required to obtain an Online Ride-Hailing Driver's License upon satisfying applicable background check, driving experience and examination requirements prescribed by the relevant local authorities. As advised by our PRC Legal Adviser, for each non-compliance incident involving a ride provided by a vehicle or driver without the requisite permit or license, an online ride-hailing platform may be subject to an order of correction and a fine of RMB5,000 to RMB10,000, or, in serious cases, a fine of RMB10,000 to RMB30,000. In addition, a platform may be ordered to suspend its business operations or have its platform permit revoked if the competent transport authority determines that the platform no longer has the requisite online and offline service capabilities or has committed serious regulatory violations. See "Regulatory Overview — Regulations on Rider-Hailing Services."

As of December 31, 2025, certain vehicles and drivers on our platform had not obtained the requisite Transportation Permits and Online Ride-Hailing Driver's Licenses. The PRC Ministry of Transport publishes monthly compliance data for online ride-hailing platforms through the online ride-hailing regulatory information interaction platform, which we believe provides an authoritative reference for evaluating compliance levels in the industry. The table below sets forth our compliance data in the indicated periods.

	2023	2024[(1)]	2025[(2)]
Average monthly vehicle compliance rate (%)	90.4	88.4	92.5
Average monthly driver compliance rate (%)	89.6	88.9	92.7
Average monthly dual-compliant order rate (%)	87.4	86.5	91.7

Notes:

(1) As of the date of this Document, the Ministry of Transport has not published compliance data for the months of November and December 2024. Averages in this column are calculated based on the official data from January to October 2024.

(2) As of the date of this Document, the Ministry of Transport has not published compliance data for the months of January, February and March 2025. Averages in this column are calculated based on the official data from April to December 2025.

As of the Latest Practicable Date, all of our self-owned vehicles were fully licensed. There was no material difference between the gross profit margin of compliant orders and non-compliant orders on our platform during the Track Record Period. The foregoing non-compliance primarily

relates to a portion of vehicles and drivers on our platform and does not affect the core functionality of our platform operations. Based on our analysis, the proportion of non-compliant orders did not have a material impact on our overall revenue, gross profit or operating performance during the Track Record Period.

The non-compliance described above was primarily attributable to the following factors.

- The provision of online ride-hailing services is subject to local implementation rules promulgated by transport authorities in different cities, which may differ in respect of vehicle registration location, ownership structure, technical specifications and operating conditions, as well as driver residence status, age, driving experience and examination requirements. In certain cities, such requirements may materially limit the pool of vehicles and drivers eligible to obtain the requisite permits and licenses.

- In practice, certain local authorities may from time to time slow down, suspend or otherwise limit the processing of new permit or license applications, or refine their implementation requirements, which increases the time and complexity required for drivers and vehicles to complete the relevant qualification process.

- Online ride-hailing platforms operate across multiple cities with large numbers of vehicles and drivers under differing and evolving local regulatory requirements, and the scale of operations and the dynamic nature of driver and vehicle supply create practical challenges in achieving full compliance at all times.

Based on publicly available data published by the PRC Ministry of Transport, similar compliance issues relating to vehicle permits and driver licenses have been observed among online ride-hailing platforms in China. Our average monthly dual-compliant order rate improved from 86.5% in 2024 to 91.7% in 2025, primarily driven by our strengthened compliance management measures and optimization of vehicle and driver structure. Our average monthly vehicle and driver compliance rates also improved to 92.5% and 92.7%, respectively, in 2025. In comparison, according to CIC, the average vehicle compliance rate, driver compliance rate, and order compliance rate of online ride hailing platforms is around 69%, 77% and 74% in 2025, respectively.

To assess the implications of the foregoing non-compliance on our operations, our PRC Legal Adviser has conducted due diligence, including consultations with local transport authorities and the collection of compliance confirmation letters. Our PRC Legal Adviser is of the view that the authorities issuing the relevant consultation replies and compliance confirmation letters are the competent authorities with jurisdiction over the relevant licensing, permitting or compliance matters. As of the date of this Document, consultations with transport authorities or compliance confirmation letters had been completed for cities covering approximately 90.2% of our GTV during the Track Record Period.

Based on the above consultations and compliance confirmation letters, the relevant transport authorities have confirmed that (i) the absence of an Online Ride-Hailing Driver's License or Transportation Permit does not constitute a material violation of applicable laws and regulations and (ii) no centralized or blanket administrative penalties will be imposed on us, our Directors or senior management solely because a small number of drivers or vehicles do not hold such licenses or permits as described above. Based on the public searches conducted by our PRC Legal Adviser, as of the Latest Practicable Date, our PRC Legal Adviser had not identified any case in which any transport authority had ordered an online ride-hailing platform to suspend its operations or revoked its relevant permits solely because certain drivers or vehicles had not obtained the requisite Online Ride-Hailing Driver's Licenses or Transportation Permits. Based on the consultations with, or the compliance confirmation letters issued by, the competent transport authorities covering cities that in aggregate contributed more than 90.2% of GTV from our ride-hailing services during the Track Record Period, and advised by our PRC Legal Adviser, the failure of certain drivers or vehicles operating on our platform to obtain the requisite Online Ride-hailing Driver's Licenses or Transportation Permits does not constitute material non-compliance with applicable PRC laws and

regulations. Based on PRC applicable laws and regulations, public searches and the feedback obtained from the relevant transport authorities, our PRC Legal Adviser is of the view that the risk is remote that the relevant transport authorities would suspend our business or revoke our platform permits solely due to the foregoing non-compliance and thereby having a material adverse effect on our business, financial condition or results of operations.

In 2023, 2024 and 2025, we were fined RMB2.5 million, RMB10.6 million and RMB21.4 million, respectively, due to the foregoing non-compliance, representing 0.02%, 0.07% and 0.12% of our revenue for the respective periods. As of the Latest Practicable Date, a substantial majority of such fines had been settled.

We expect our compliance levels to continue to improve as a result of our business strategy and internal control measures. In particular, we continue to optimize our vehicle supply structure by increasing the proportion of compliant vehicles, require drivers to upload license and permit information upon onboarding and renewal and conduct ongoing verification of compliance status, implement management measures such as service suspension, order restriction or incentive adjustments for drivers or vehicles that fail to complete qualification procedures within prescribed time limits, and maintain ongoing communication with local transport authorities to facilitate the application and renewal of Transportation Permits and Online Ride-Hailing Driver's Licenses. We have also implemented, and intend to further strengthen, the following measures: (i) enhancing internal compliance systems by improving driver and vehicle onboarding and approval processes, defining compliance responsibilities, and incorporating such compliance performance into the evaluation and assessment process and (ii) strictly enforcing non-compliance handling procedures, such as reducing, and eventually preventing, any vehicles or drivers failing to meet compliance requirements to accept mobility orders through our platform.

It is difficult to predict when we will be able to fully rectify the non-compliance and achieve 100% order compliance, as compliance levels are affected by multiple factors, including future regulatory developments, local implementation practices, supply and demand conditions and our pace of expansion across different cities. Nevertheless, in light of the improving trend in our compliance data and the internal control and remediation measures described above, we expect to maintain and further improve our compliance levels going forward.

LICENSES AND PERMITS

According to our PRC Legal Adviser, as of the Latest Practicable Date, we have obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our business operations, save for the Transportation Permits and Online Ride-Hailing Driver's Licenses disclosed in "— Compliance".

The table below provides details of our key licenses and permits.

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Value-added Telecommunications Business Operating Permit (增值電信業務經營許可證)	Nanjing Lingxing A/S	Jiangsu Communications Administration (江蘇省通信管理局)	April 15, 2026	April 15, 2031
Cybersecurity Classified Protection Filing Certificate (網絡安全等級保護備案證明) . .	Nanjing Lingxing A/S	Jiangsu Provincial Public Security Department (江蘇省公安廳)	December 24, 2025	N/A

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Business License for Online Ride-Hailing Services (網絡預約出租汽車經營許可證)	Nanjing Lingxing A/S	Nanjing Municipal Transportation Bureau (南京市交通運輸局)	July 3, 2023	July 2, 2027
Small and Micro Passenger Car Rental Enterprise Filing Information (小微型客車租賃企業備案信息)	Shanghai Jiaxing A/S	Shanghai Municipal Transportation Commission (上海市交通委員會)	September 19, 2025	N/A

AWARDS AND RECOGNITIONS

The following table lists the major industry honors received by us in the year indicated.

Award/Recognition	Award Year	Awarding Institution/Authority
Top 100 Comprehensive Strength of Chinese Internet Enterprises (中國互聯網企業綜合實力百強榜單)	2022–2025	China Internet Association (中國互聯網協會)
Jiangsu Province Unicorn Enterprise (江蘇省獨角獸企業)	2022–2025	Jiangsu Productivity Promotion Center (江蘇省生產力促進中心)
Selected Case of Internet Platform Enterprises Fulfilling Social Responsibility 2025 (2025年度互聯網平台企業履行社會責任入選案例)	2025	China Federation of Network Social Organizations (中國網絡社會組織聯合會)
Key Contact Transport Enterprise of the Ministry of Transport of the PRC (中華人民共和國交通運輸部重點聯繫交通運輸企業)	2022	China Road Transport Association (中國道路運輸協會)
Typical Case of Digital Technology Enterprise Dual-Transformation Collaboration (數字科技企業雙化協同典型案例)	2022	Cyberspace Administration of China (中央網信辦)