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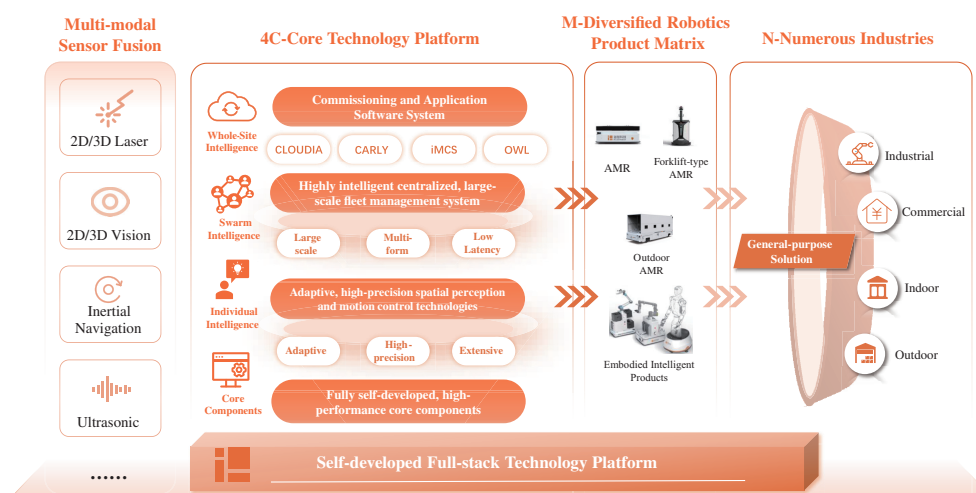
OVERVIEW

Who We Are

We are an intelligent mobile robotics provider, dedicated to enabling the widespread adoption of robotics across diverse environments, industries and use cases. Operating primarily within the midstream segment of the industry, we provide customers with one-stop solutions comprising our self-developed core technology platform, intelligent mobile robots and integrated software systems. We also offer intelligent mobile robots and embodied intelligence robotics products based on pre-defined specifications and configurations. According to CIC, we ranked among the top ten intelligent mobile robotics companies globally in terms of revenue in 2025. In the industrial intelligent mobile robotics segment, according to CIC, we were one of the top five domestic companies in terms of revenue globally in 2025.

We are one of the few companies globally with full-stack, self-developed technologies in intelligent mobile robot solutions, according to CIC. All of our products and solutions are built on a unified core technology platform that integrates multi-modal sensing, a proprietary core technology architecture and a scalable software-hardware stack. This platform enables reliable operation in complex environments, high-precision spatial perception and motion control, as well as large-scale centralized fleet orchestration. The shared technological foundation enables us to rapidly develop and commercialize a diversified portfolio of intelligent mobile robots, including standard AMRs, omni-directional heavy-load AMRs, forklift AMRs, outdoor AMRs, and industry specific AMRs. As our core technologies continue to generalize and extend, they demonstrate strong adaptability across different robot types, unlocking the opportunities in the embodied intelligence robotics market, for which we offer a suite of products, including embodied-robot controllers, mobile manipulation robots and embodied-robot mobile chassis.

The diagram below illustrates our core business architecture:



We possess proven commercialization capabilities that support the large-scale delivery and deployment of intelligent mobile robots, integrated systems and application-specific solutions. According to CIC, we are one of the few companies globally with the capability to deploy intelligent mobile robotic solutions across large-scale fleets involving more than 2,500 robots. As of the Latest Practicable Date, we have delivered a diversified range of solutions to hundreds of customers across multiple industries, including electronics, automotive, semiconductor, new energy, commercial and pharmaceuticals. Our customers are (i) intelligence system integrators that incorporate our robotic products into broader automation solutions, and (ii) end users across diverse industries who leverage our robotic solutions and products to improve the efficiency of their operations. As of the Latest Practicable Date, our robots had been sold in over 20 countries and regions, including China, Japan, South Korea, Southeast Asia, North America, and Europe, with customers comprising leading global enterprises across industries.

The following chart highlights some of our key achievements to date:

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Established Industry Position	Top 10⁽¹⁾ Global Intelligent Mobile Robotics Companies	No. 4⁽²⁾ 2025 Market Share of Intelligent Mobile Robots in Industrial Scenarios	Top 3 Global Customers⁽³⁾ Experience Serving Top Three Global Customers in Industries such as Lithium Battery, Display Panel, and 3C Electronics
Strong Technical Capabilities	Globally Leading⁽⁴⁾ Large-scale, High-precision Spatial Perception Technology for Indoor and Outdoor Multi-scenarios	2,500+ units Heterogeneous Robot Centralized Fleet Management Capability	200+ Core Intellectual Property
Solid Industry Practice and Commercial Expansion	88%+ Revenue CAGR from 2023 to 2025	20+ Countries/Regions with Project Implementation	20+ Global 500 Client Coverage

Notes:

- (1) According to CIC.
- (2) We ranked No.6 globally and No.4 among Chinese companies based on revenue in 2025, according to CIC.
- (3) According to CIC. Top three global players in the lithium battery, display panel, and 3C electronics industries are determined by volume in 2025, according to CIC.
- (4) According to CIC.

Our Market Opportunities

According to CIC, recent technological advancements in artificial intelligence, AIoT, cloud computing and autonomous driving have sparked a new wave of innovation, prompting global high-technology companies and leading enterprises across industries to increase capital expenditures in pursuit of productivity upgrades. At the same time, rising labor costs, higher ESG standards and increasing costs of key production factors have placed sustained pressure on traditional production models worldwide. As the intelligent robotics industry chain and technology ecosystem continue to mature, intelligent mobile robots are becoming increasingly capable, versatile and scalable. As a result, intelligent robots and other advanced automation and intelligent systems are driving a global shift toward automation, fundamentally enhancing operational efficiency across industrial, commercial and broader societal applications.

The total size for intelligent mobile robotics market is expected to expand significantly globally. According to CIC, the total size for global intelligent mobile robotics market reached RMB48.6 billion in 2025 and is expected to grow to RMB176.3 billion by 2030, representing a CAGR of 28.3% from 2026 to 2030. Within this market, the global industrial intelligent mobile robotics market reached RMB20.2 billion in 2025 and is projected to grow to RMB80.9 billion by 2030, representing a CAGR of 30.7% over the same period.

Key success factors and competitive barriers in the intelligent mobile robot industry primarily arise from technological capabilities, operational experience and ecosystem integration. Sustained R&D and innovation in core technologies underpin product performance and operational efficiency, while the ability to deliver integrated solutions enhances differentiation and customer stickiness. Extensive downstream application experience across multiple industries further enables implementation and reliable operation in complex environments, supporting scalable commercialization. In addition, strong ecosystem partnerships, effective supply chain management and localized global operations strengthen execution capabilities and barriers to entry. As a global leader in general-purpose intelligent mobile robotics, we are well positioned to capitalize on the rapid growth of the industry by leveraging our core technology strengths, modular product architecture and efficient delivery capabilities. Through deeper penetration into a broader range of industrial and commercial applications, we aim to further expand our market share and achieve sustainable growth.

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Our Platform-Driven Approach

Our business is built on an integrated platform-driven approach that connects our core technologies, product portfolio and application solutions. We describe this approach as the “4C×M×N” framework. Under this framework, “4C” represents our four core technology pillars: (i) fully self-developed, high-performance **core components**, (ii) adaptive and high-precision spatial perception and motion **control technologies**, (iii) a highly intelligent, large-scale **centralized fleet management system**, and (iv) intelligent **commissioning and application software**. These core technologies form the foundational layer of our platform and are applied across our product offerings. This shared technological foundation enables us to efficiently iterate and scale our product platforms, while flexibly deploying them across diverse industry verticals and application environments. Building on this foundation, “M” represents our mobile robotics product matrix, covering intelligent mobile robots, comprising standard AMRs, omni-directional heavy-load AMRs, forklift AMRs, outdoor AMRs and certain industry-specific AMRs, as well as embodied intelligent robotics products, including embodied-robot controllers, mobile manipulation robots and embodied-robot mobile chassis. “N” represents our application solutions, in which our products are integrated, configured and deployed to address specific customer use cases across a broad range of industries and application scenarios. This platform-driven approach enables us to leverage the same core technologies across multiple products and applications, facilitating efficient product development, commercialization and deployment.



Our Core Technology Platform (4C)

Core Components. Leveraging our product-design principles and deep industry knowledge, we have self-developed high-performance core components that form the hardware foundation of our robots and support reliable, stable and high-quality operation. These include high-performance low-voltage DC servo drivers, high-precision absolute encoders, industrial-grade vision modules, reusable modular drive-wheel assemblies and an integrated perception–planning–control edge-computing platform. By developing these components in-house and adopting domestic chipsets, we enhance supply-chain resilience, reduce procurement costs and reliance on imported technologies, while maintaining performance comparable to mainstream international platforms for industrial applications. For example, our

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integrated perception–planning–control edge-computing platform is built on domestic chipsets, which deliver performance comparable to mainstream international platforms for industrial intelligent mobile robot applications while meeting real-time operational requirements. Furthermore, leveraging advanced process nodes, certain domestic chipsets also achieve energy efficiency approximately 10% to 30% higher than comparable international solutions under equivalent performance constraints, according to CIC. In addition, domestic chipsets provide greater control over component availability, lifecycle management and customization, enhancing supply-chain resilience, reducing exposure to supply disruptions and export-control restrictions, shortening procurement cycles and supporting more predictable cost structures, without resulting in any material adverse impact on product performance. Accordingly, the adoption of domestic chipsets has not resulted in different performance compared to other comparable products in the market. Collectively, these components form a localized and scalable core component system that provides a stable technological foundation for our products and supports deployment across a wide range of robot types and configurations. Through integration with our proprietary algorithms, these components deliver enhanced performance, faster responsiveness and lower production costs compared with standardized market alternatives.

Controller. According to CIC, we are among a limited number of companies capable of delivering large-scale, high-precision spatial perception and motion control across both indoor and outdoor environments. Leveraging multi-sensor fusion, multi-modal perception and lightweight representation techniques, our intelligent mobile robots integrate LiDAR, vision, inertial measurement and ultrasonic sensing to enable high-precision perception and motion planning with efficient computing resources. Our systems achieve indoor positioning accuracy of no more than ± 0.2 cm and outdoor positioning accuracy of no more than ± 3 cm, outperforming the industry average of above ± 0.5 cm and ± 5 cm, respectively. Our systems also achieve operational accuracy of no more than ± 1 mm, compared with industry benchmarks generally ranging from ± 2 to ± 10 mm. Our unified indoor-outdoor spatial perception framework, together with our self-developed dynamic map segmentation and joint optimization algorithms, enables the same algorithmic architecture to operate across diverse indoor and outdoor environments, supporting seamless deployment and stable performance in complex, large-scale application scenarios.

Centralized Fleet Management System. We believe that a fleet management system functions as the “brain” and “nervous system” of an intelligent mobile robot platform, and we have proactively invested in the research, development and deployment of related technologies. We have established a clear technological advantage in high-barrier areas such as multi-robot collaboration and cross-domain scheduling. For example, powered by a spatiotemporal state-search algorithm, our CLOUDIA fleet management system is capable of supporting real-time path planning, task allocation and conflict management for more than 2,500 heterogeneous robots, including robots with different sizes, capacities and form factors, within a single deployment scenario. The system also integrates with customers’ existing operational and management systems to support increasingly complex workflows.

Commissioning and Application Software System. To streamline both the deployment and daily operation of mobile robots, we have developed a suite of intelligent application software systems, including CARLY, iMCS and OWL. CARLY serves as the robot configuration and commissioning platform, providing no-code configuration, digital-twin visualization and diagnostic tools to enable efficient deployment and maintenance of individual robots. iMCS serves as the workflow orchestration platform, bridging customers’ enterprise systems, such as MES, WMS and ERP systems, with our fleet management system to translate business requirements into executable material-handling workflows. OWL serves as the inventory and warehouse management platform, providing real-time visibility into inventory, storage locations and material movements to support warehouse operations. Together, these software systems form an integrated software stack that supports the scalable deployment and efficient operation of intelligent mobile robots across diverse application scenarios.

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Our Diversified Robotics Product Matrix (M)

Leveraging our full-stack, self-developed general-purpose core technology platform, we have developed a diversified portfolio of robotic products. Through this diversified and heterogeneous product portfolio, our robots can be deployed across a wide range of sub-scenarios within customers’ operational workflows, while supporting seamless integration and coordinated operation across different application scenarios. Our robotic products are centered on two product lines:

- **Intelligent Mobile Robots:** Our intelligent mobile robots designed to perform core intralogistics functions, including material handling, pallet transport, stacking and storage, heavy-load transport and cross-scenario logistics. Our product suite includes standard AMRs such as EMMA for high-precision intralogistics and line-side material distribution, OMNI for heavy-load and large-dimension transport in manufacturing environments, FOLA for pallet handling, stacking and high-bay storage in warehouses and factories, and LUNA for large-scale outdoor transport and integrated indoor–outdoor logistics across industrial parks and logistics hubs.
- **Embodied Intelligent Robotics Products:** Our NERA series comprises a portfolio of embodied intelligent robotics products, including mobile manipulation robots, embodied-robot controllers, embodied-robot mobile chassis and fleet management systems. Our mobile manipulation robots (NERA-A) are complete embodied intelligent robots that integrate autonomous mobility with high-precision manipulation capabilities to perform tasks requiring both movement and object interaction. Our embodied-robot controllers (NERA-C) provide a unified control architecture that enables multimodal perception and coordinated control across sensing, decision-making and actuation. Our embodied-robot mobile chassis (NERA-P) provides a modular mobility platform for embodied robotic applications, while our fleet management systems enable the coordinated deployment and operation of multiple embodied robots. Together, these products support applications such as CNC material loading and unloading, electronics manufacturing, laboratory automation and other scenarios requiring flexible, adaptive automation.

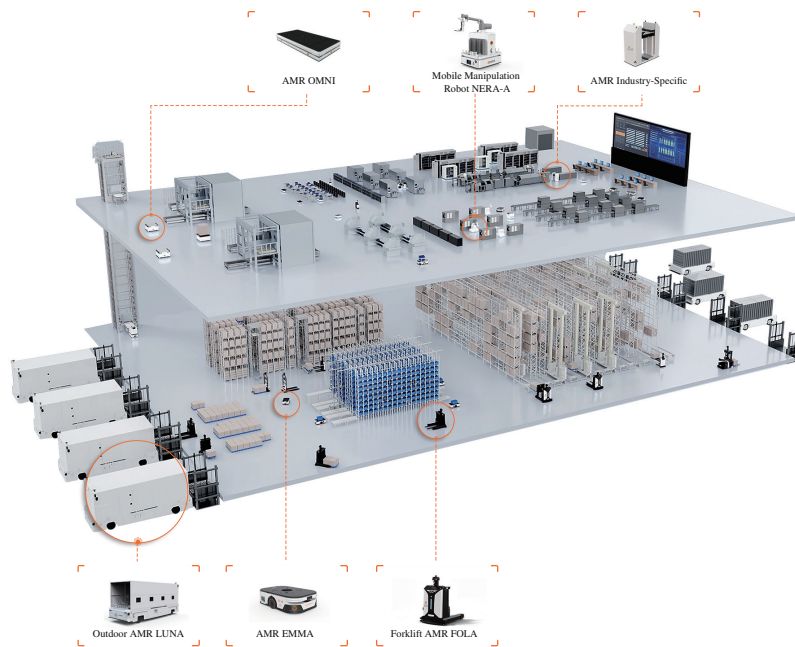
For details of each of our products, see “— Our Products”.

Our Robotic Solutions Across Numerous Industries (N)

Based on our standardized and modular hardware architecture and the flexible coordination between our software and hardware systems, we are able to rapidly configure and deploy solutions tailored to customer needs. We provide solutions across manufacturing intralogistics, general warehousing and commercial applications, significantly shortening deployment timelines, effectively controlling implementation and operating costs, and delivering long-term value to customers.

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The following diagram summarizes our representative industrial application solutions.



We have accumulated extensive implementation experience and a strong track record in complex, high-technology manufacturing environments. As of the Latest Practicable Date, our products were deployed to more than 20 countries and regions. Leveraging our established sales and service network, we have served a total of more than 500 customers, including over 20 Fortune Global 500 companies. Our solutions have been successfully deployed at scale across industries including, among others, electronics, automotive, semiconductor, new energy, and pharmaceuticals. These successful implementations demonstrate our ability to deliver meaningful and measurable operational value to customers operating in demanding, high-complexity scenarios. See “Business – Our Solutions” for details.

Our Efficient Execution Capabilities

We understand our customers’ stringent requirements for delivery efficiency and reliability. Taking into account differentiated application scenarios and diverse operating conditions, we tailor and deliver efficient one-stop solutions to meet specific customer needs. Since our inception, we have focused on building a general-purpose hardware and software product system, accumulating deep domain expertise and establishing reliable and scalable execution capabilities.

We systematically review and distill experience from completed projects and have developed a standardized implementation methodology that can be adapted across different customer requirements and application scenarios. This framework covers the full lifecycle of a project, from consulting and solution design, to product development, manufacturing and deployment, and through to ongoing lifecycle management. Our solutions have been successfully deployed across a wide range of industries and have continued to be replicated across new application areas and industries, supporting the sustainable growth of our business. Our customers include manufacturers that apply our robotic solutions directly in their factories, and system integrators that incorporate our robotic products into broader automation solutions to serve their clients’ end applications.

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Our Achievement and Financial Performance

During the Track Record Period, we achieved strong growth in our operating performance, as reflected in the following key indicators:

- *Rapid revenue growth.* Driven by the expansion of our application scenarios, accelerated global deployment and high customer repeat purchase rates resulting from our differentiated solutions, our revenue amounted to RMB75.0 million, RMB114.8 million, RMB265.5 million, RMB135.0 million and RMB169.2 million for the year ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. Our revenue increased by 53.2% in 2024, by 131.2% in 2025, and by 25.3% in the six months ended June 30, 2026, as compared with the corresponding prior periods. In particular, our overseas business generated revenue of RMB10.1 million, RMB10.7 million, RMB31.5 million, RMB11.2 million and RMB11.5 million in 2023, 2024, and 2025, and the six months ended June 30, 2026, respectively, with overseas revenue accounting for 11.9% of total revenue in 2025 and 6.8% of that in the six months ended June 30, 2026.
- *Improving gross margin.* Our gross margin was 19.7%, 24.2%, 29.7%, 27.1% and 29.4% in 2023, 2024, 2025, and the six months ended June 30, 2026, respectively. The gross profit in 2025 increased by 183.4% compared to the corresponding prior period, and that in the six months ended June 30, 2026 increased by 35.9% compared to the corresponding prior period.
- *Significant narrowing of losses.* Our adjusted net loss (Non-IFRS measure) amounted to RMB78.5 million and RMB78.4 million for the year ended December 31, 2023 and the year ended December 31, 2024, respectively. Benefiting from improved operating efficiency driven by enhanced commercialization and scaling of our products, our adjusted net loss (Non-IFRS measure) for the year ended December 31, 2025 narrowed to RMB44.2 million from RMB78.4 million for the corresponding prior period, and remained at a relatively low level of RMB18.6 million for the six months ended June 30, 2026.

As of the Latest Practicable Date, our products were deployed to more than 20 countries and regions. Leveraging our established sales and service network, we have served a total of more than 500 customers, including over 20 Fortune Global 500 companies.

OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors in the intelligent mobile robotics industry.

Our expertise in the intelligent mobile robotics industry

Since our establishment, we have strategically focused on the intelligent mobile robotics industry. We believe that adaptive, high-precision and large-scale coordinated mobility is the foundation for intelligent robots to achieve broad adoption across manufacturing intralogistics, general warehousing and commercial scenarios. Such capabilities address customers’ increasing requirements for efficiency, safety and flexibility in complex environments, and position intelligent mobile robot as a market with significant long-term growth potential.

Benefiting from our dedicated investment and continuous innovation, we have become an established player in the intelligent mobile robotics industry and continue to advance technological innovation in the field. According to CIC, we were among the top ten intelligent mobile robotic companies globally and the top five in industrial intelligent mobile robotics companies among domestic players, in each case in terms of revenue in 2025. During the Track Record Period, we have shipped 4,728 robotic products across more than 20 countries or regions worldwide. As of the Latest Practicable Date, we have cumulatively served more than 500 customers.

We believe our future financial prospects have significant growth potential, supported by the projected rapid expansion of the industry. According to CIC, the global intelligent mobile robotics industry market reached RMB48.6 billion in 2025 and is expected to grow to RMB176.3

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billion by 2030, representing a CAGR of 28.3% from 2026 to 2030. In addition, the global embodied intelligence robotics industry is expected to grow from RMB9.9 billion in 2025 and is expected to grow to RMB326.2 billion by 2030, at a CAGR of 94.5% from 2026 to 2030. As an established player in the intelligent mobile robotics industry, we are well-positioned to capture these industry trends by continuously enhancing our technology capabilities and product competitiveness, further expanding our business footprint coverage, and benefiting from the growth of the global industry, thereby achieving sustainable business growth and consolidating our market position.

Advanced technological innovation capabilities

Since our establishment, under the leadership of our founding team, our continued R&D efforts and sustained R&D investment has supported the advancement of our general-purpose intelligent mobile robotics solutions across diverse application scenarios.

We place great emphasis on robotics theory and technology exploration. We have deeply participated in the formulation of four national standards, one industry standard and nine group standards in the intelligent mobile robotics industry. Our robotic products and solutions have received recognition from authoritative industry awards for consecutive years, demonstrating our industry leadership and outstanding R&D and innovation capabilities. See “Business – Awards and Recognition” for details.

We have a strong and experienced R&D team with more than 130 R&D personnel as of the Latest Practicable Date, and bringing together top technical talent in multiple disciplines including control science, artificial intelligence, mechanical engineering and electrical engineering. Since our establishment, we have continuously dedicated resources to our end-to-end product and technology R&D. During the Track Record Period, our cumulative R&D expenses amounted to RMB182.3 million, representing an aggregate proportion of 24.0% of our revenue. As of the Latest Practicable Date, we have obtained 187 patents and 33 software copyrights, including 60 invention patents, and have filed 12 patent applications globally.

Building upon these capabilities, we have established a fully self-developed core technology platform that integrates multi-modal sensing, our proprietary 4C core technology architecture and a scalable software-hardware stack. This platform enables reliable operation in complex environments, high-precision spatial perception and motion control, as well as large-scale centralized fleet management, and forms the technological foundation of our general-purpose intelligent mobile robotics solutions. Through continuous iteration and sustained research and development, we have established a portfolio of core technologies covering adaptive high-precision spatial perception and mobility control, large-scale heterogeneous robot cluster scheduling, multi-degree-of-freedom high-precision motion servo control, localized high-performance core components and modular, reusable structural platform design. These technologies collectively enable intelligent perception, precise movement control and coordinated fleet operations across diverse application scenarios.

According to CIC, we are among a very limited number of companies in the industry that possess both (i) adaptive high-precision perception across full indoor and outdoor scenarios, and (ii) large-scale fleet management technologies. We have been able to achieve real-time scheduling and path planning for more than 2,500 heterogeneous robots.

Diversified product matrix and full-scenario solutions across multiple key operational settings

Since our establishment, we have placed strong emphasis on the generality and scalability of our technologies and products. As a result, we developed a diversified product matrix supported by modular design and integration capabilities, covering multiple robot types and application scenarios. Our product portfolio includes a range of general-purpose intelligent mobile robots, such as standard AMRs, forklift-type AMRs, outdoor AMRs and other industry-specific AMRs, which can be flexibly configured to address different operational requirements. Our self-developed and self-manufactured perception systems and power units are designed to support stable mobility under diverse working conditions, application scenarios and payload configurations. In addition, our modular chassis platforms can be integrated with a wide

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range of upper-structure devices and end-effectors to perform complex tasks, including precision material handling, production operations and service-oriented functions.

In parallel, benefiting from our general-purpose underlying architecture, we have developed a comprehensive software portfolio, including CLOUDIA, CARLY, iMCS and OWL, which can be rapidly adapted to different robot types and seamlessly integrated with customers’ existing business and management systems. This software layer supports heterogeneous fleet scheduling, centralized operation and maintenance, and efficient solution deployment, while enhancing system-level operational visibility and enabling continuous performance optimization.

Building on our modular hardware and software products, we provide full-scenario intelligent robotics solutions through scientific planning and flexible configuration. These solutions enable large-scale, coordinated operation of our robots across diversified scenarios and tasks, including indoor and outdoor environments, as well as industrial and commercial settings. We further apply artificial intelligence technologies to continuously learn and optimize robot behaviors through interactions between robots and their operating environments, thereby enhancing spatial perception, motion planning and control capabilities, as well as large-scale cluster scheduling efficiency.

Our general-purpose solutions enhance our ability to serve leading customers in a comprehensive and scalable manner, significantly improving the level of system integration, deployment efficiency and operational effectiveness of end users’ intelligent robotic systems, while laying a solid foundation for expansion into additional application scenarios and downstream industries.

Broad commercialization expansion potential

Benefiting from our general-purpose underlying technologies and products, our solutions have been applied across multiple advanced manufacturing downstream industries, including 3C electronics, EV manufacturing, photovoltaics, display panels and transportation equipment manufacturing, achieving broad full-scenario coverage through practical experience accumulated from more than 800 projects. As intelligent manufacturing continues to penetrate from advanced manufacturing into broader traditional manufacturing industries, we have identified significant demand for intelligent upgrades of production systems and optimization of cost-effectiveness in sectors such as petroleum and petrochemicals, machining, and food and beverage, where our accumulated know-how can be effectively replicated. We believe that, supported by our general-purpose core technologies and products, our solutions can be gradually deployed in commercial scenarios, further expanding our long-term growth potential.

As of the Latest Practicable Date, our intelligent mobile robots have been recognized by more than 500 customers worldwide, among which 20 are Fortune Global 500 companies. At the same time, our solutions have been adopted by leading companies across multiple industry sub-sectors, including: (i) one of the world’s leading 3C technology enterprise; (ii) one of the world’s largest EV manufacturers; (iii) a leading global display panel manufacturer; (iv) one of the world’s largest industrial robot manufacturers; (v) one of the world’s leading intelligent communications equipment and solution providers; (vi) one of the world’s largest comprehensive home appliance manufacturers; (vii) one of China’s leading industrial control system providers; and (viii) one of the world’s largest transportation equipment manufacturers. We have established close cooperative relationships with these leading customers and continuously review and distill our cooperation experience with them, accumulating and transforming such experience into cross-industry technical reserves and know-how, and continuously driving our technology upgrades and product iterations. We believe our high-quality customer base will continue to drive our performance growth and consolidate our market position in intelligent mobile robotics industry.

Moreover, we have long maintained a global perspective and adopted a globalization strategy of “China-based innovation, global deployment and local collaboration.” Customer needs for intelligent mobile robots vary across countries and regions. For example, customers in Japan typically operate in more space-constrained scenarios and therefore have higher requirements on robot size; customers in Europe and the United States tend to have stringent safety standards and larger operating spaces and therefore place greater emphasis on reliability

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and safety. To address varying requirements across regions, we focus on the standardization and generality of our technologies and core components at the product development stage while developing targeted products and solutions for specific overseas requirements. We have obtained the Full CE Directives Certification issued by TÜV Rheinland, a recognized EU notified body, which covers multiple core directives and includes verification of conformity with ISO 3691 and other international standards, which strengthens product credibility and supports more efficient global deployment. We have earned high recognition from many overseas customers and partners. We are committed to building localized sales and service networks, strengthening our capability to serve leading customers and complex projects, and leveraging our know-how accumulated in China to expand and implement in overseas markets efficiently, steadily advancing toward our goal of becoming a global robotics company.

Comprehensive in-house manufacturing capabilities and a stable and reliable supply chain system

We have established a comprehensive, in-house, manufacturing system centered around planning, procurement, manufacturing, quality, process engineering and logistics, enabling us to deliver reliable, high-standard products with strong timeliness. We currently operate a self-owned factory of over 16,000 square meters in Quzhou, Zhejiang Province, and have achieved in-house control over certain key core components. Leveraging our in-house production capabilities, we are able to respond to market demands more efficiently and flexibly while maintaining reliable delivery of our products. We implement stringent quality controls throughout multiple stages of the production process, adhere to multiple stringent international and domestic quality standards, and perform 100% factory outgoing inspection to strictly control production quality. Through these measures, we aim to deliver products with consistent performance, reliability and timeliness, which has earned us long-term trust from leading customers.

We are also committed to improving the localization of components to build a stable and efficient supply chain system and optimize product costs. Over 95% of our product supply chain is sourced domestically. We have established long-term cooperation relationships with leading suppliers in the industry to ensure stable supply of high-quality materials. We improve operational efficiency and reduce product costs by building a partner ecosystem. We have maintained strict supplier selection criteria and standardized incoming inspection procedures to ensure efficient supply chain operation.

Top-tier management team combining technical depth and strategic vision

Our founding members combine forward-looking strategic vision, solid technical accumulation and strong commercial execution capabilities. Our core management team comes from Zhejiang University, one of China’s top universities in robotics. Our founder is a leading scholar in China’s robotics field with deep insight and decades of industry experience. Based on a shared conviction in the broad prospects of intelligent mobile robotics, our founding members have maintained close collaboration and focused on the R&D and commercialization of intelligent mobile robotics technologies. Their deep technical capabilities and extensive industry experience have guided us to become a leading player in the intelligent mobile robotics industry.

Our strong business performance also benefits from a stable and dedicated management team. Our core management team has diversified backgrounds and a global perspective, with extensive experience in technology, sales, marketing, operations and capital markets. A number of our executives have management experience at globally renowned enterprises, which together underpin our business operations and long-term success.

OUR STRATEGIES

Continue to invest in intelligent mobile robotics and embodied intelligence technologies to reinforce our technological capabilities

Technological innovation has been the core driving force behind our goal of becoming a world-class robotics company since our establishment. We will focus on continuous R&D investment and innovation in core technologies, including adaptive high-precision spatial perception and mobility control, large-scale heterogeneous robot cluster scheduling,

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multi-degree-of-freedom high-precision motion servo control, localized high-performance core components, and highly reusable modular structural platform design. We will continue exploring frontier technology applications to drive continuous iteration of our products and solutions toward stronger performance, higher intelligence, broader generality and better cost efficiency. We will also continue to optimize our implementation toolchain and further upgrade our delivery capabilities through software innovation.

In addition, we have identified strategic opportunities arising from the rapid development of AI and embodied intelligence technologies. We intend to promote the integration of our core technologies with embodied robots to build a general-purpose embodied intelligent mobility technology platform, thereby expanding our addressable opportunities across industrial and commercial scenarios. Such technological investments represent our core initiatives to capture the wave of technological innovation and market opportunities and consolidate our market position.

Further ride the wave of intelligent transformation and expand the full-scenario application potential of intelligent mobile robotics

We believe intelligent mobile robots have significant penetration potential in industrial scenarios and represent a key foundation for productivity transformation. Building on our established strengths in sectors such as electronics, automotive, semiconductor and new energy, we have also identified broad demand from traditional manufacturing industries for building intelligent manufacturing systems from initial deployment to full-scale adoption. Companies in these industries are typically large in scale, well-capitalized and globally distributed, while their intelligent manufacturing deployments are still at an early stage, representing substantial penetration potential.

According to CIC, the global intelligent mobile robotics market size reached RMB48.6 billion in 2025, and is expected to further grow to RMB176.3 billion by 2030, representing a CAGR of 28.3% from 2026 to 2030. Leveraging our extensive experience in high-end manufacturing scenarios with stringent performance requirements and high technological barriers, we believe we are well-positioned to develop more general-purpose solutions, thereby expanding the application boundaries of our intelligent mobile robot solutions into more diversified industrial scenarios.

We will continue to identify customer needs across a full range of application scenarios and develop products covering broader scenarios in commercial fields such as education, public services, healthcare and retail. According to CIC, the global intelligent mobile robotics market size in commercial scenarios is expected to grow from RMB13.2 billion in 2025 to RMB34.6 billion by 2030, representing a CAGR of 19.4% from 2026 to 2030. Leveraging our leading advantages in robot hardware technologies, software capabilities and industry know-how, we believe we are well-positioned to provide more intelligent and general-purpose products and solutions for these potential commercial scenarios.

Deepen our international business footprint to build global influence

We will continue to accelerate our global expansion. In the global market, we have formed mature implementation practices across multiple industries and have become a top ten intelligent mobile robot provider globally in terms of revenue in 2025. According to CIC, the global intelligent mobile robotics market size reached RMB48.6 billion in 2025 and is expected to further grow to RMB176.3 billion by 2030. Building on our general-purpose underlying technologies and integrated hardware-software foundation, we will develop products and solutions that meet the needs of international customers.

We will further increase investment in global market expansion through strengthening localized sales, delivery and after-sales networks in high-potential markets, and through working with partners to expand service capacity. We plan to rely on our local branches in high-potential markets to expand our sales and service network, and together with local partners to strengthen sales, delivery and after-sales capabilities. We also plan to enhance brand awareness and recognition to increase influence in the China and international markets through brand marketing efforts both domestically and overseas. We will actively participate in industry exhibitions and

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academic conferences to showcase our brand and share industry trends, building our brand image among a broader customer base. In addition, when appropriate, we will also consider establishing overseas manufacturing capabilities and deploying a global supply chain to strengthen global production and delivery capabilities and continuously expand our influence worldwide.

Strengthen ecosystem cooperation and talent recruitment to jointly promote long-term innovation and development

We will continue to explore additional cooperation models through strategic partnerships and selective investments, working with industry peers, customers, suppliers and service providers to build a collaborative ecosystem. We believe such an ecosystem can promote standardization and broader, general-purpose adoption across the industry and support the long-term, sustainable development of the intelligent mobile robotics industry. We also plan to strengthen cooperation with leading companies in embodied intelligence to explore innovative cooperation models and accelerate the penetration of embodied intelligence in industrial and commercial scenarios.

We will further attract and cultivate outstanding top talent to establish a technically strong, experienced and diversified talent pipeline. Through competitive compensation and long-term incentive mechanisms and structured training programs, we aim to recruit and retain high-end R&D talent in key technical fields such as control science, AI, mechanical engineering and electrical engineering. We will also strengthen internal training mechanisms to fully develop employee potential.

Through these initiatives, we aim to establish a robust talent engine that supports our long-term goal of becoming a world-class intelligent mobile robotics company.

OUR PRODUCTS

Intelligent Mobile Robots

We provide a broad portfolio of intelligent mobile robots designed to operate across a wide range of indoor and outdoor environments. Built on a fully self-developed embedded hardware-software platform, our robots construct detailed environmental models through multi-sensor fusion, including 2D/3D LiDAR, cameras and IMU sensors, and perform motion planning and movement control using proprietary algorithms. This enables high-precision, reliable and adaptable large-area autonomous operation without the need for magnetic strips, QR codes, reflectors or other artificial markers.



Standard AMRs (EMMA)

EMMA series represents our flagship line of standard AMRs designed for agile, high-precision material handling in factories and warehouses, covering typical payload ranges from 400 kg to 2,000 kg. Built on a unified chassis and drive-control architecture, EMMA robots deliver consistent docking accuracy, dynamic obstacle-avoidance performance and motion stability across different payloads and mechanical configurations. This common platform significantly improves product scalability and lifecycle maintenance efficiency.

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Structurally, our EMMA robots adopt a modular structural design featuring a segmented high-pressure-cast chassis, with the drive-control unit, power battery and lifting actuators developed under standardized product-family specifications to ensure industrial-grade reliability and ease of maintenance. The proprietary chassis also incorporates terrain-adaptation features that reduce vibration and improve stability when traversing gaps, slopes or uneven surfaces, supporting the safe transport of sensitive goods such as electronic components and precision equipment.

With a consistent software architecture, EMMA robots integrate seamlessly with our fleet management and application-software systems, enabling large-scale fleet coordination, cross-line flexible deployment and rapid multi-site replication. This interoperability supports plant-wide visibility into material flows, automated task release and end-to-end operational traceability.

Our EMMA series features the following capabilities:

- *High Precision and Flexible Deployment.* Powered by our spatial-intelligence technology, EMMA supports LiDAR-centric positioning with optional vision and IMU fusion, delivering positioning accuracy of up to ± 2 mm for high-precision industrial logistics applications.
- *Advanced Safety Features.* Safety is a core design principle of the EMMA series. The robots are equipped with dual front-and-rear LiDARs, 360° safety bumper coverage, emergency stop functions and optional 3D depth cameras. These features enable safe human-robot collaboration in dynamic environments and support compliance with strict workplace safety standards, such as ISO 3691-4.
- *Wide Payload Coverage.* With payload options ranging from 400 kg to 2,000 kg, EMMA enables customers to address diverse intralogistics tasks using a single product family, simplifying fleet management and reducing supplier fragmentation.
- *Highly Extensible Configurations.* EMMA supports multiple upper-structure attachments and transfer modules, enabling deployment across manufacturing, warehousing, commercial and educational scenarios. This flexibility enhances cost efficiency and broadens application coverage for customers with varied operational needs.

Omnidirectional Heavy-Load AMRs (OMNI)

Our OMNI series is a family of heavy-duty AMRs designed for large-dimension and high-payload material-handling scenarios in advanced manufacturing environments. With payload capacities ranging from one ton to ten tons, the OMNI series combines heavy-load capability, omnidirectional mobility and flexible configuration as its core advantages.

Built on a modular architecture that decouples the drive system, load-bearing system and upper-structure carrier system, the OMNI platform enables flexible “building-block” combinations of these subsystems. This design allows the robots to accommodate diverse load specifications, oversized workpieces, narrow aisles and multi-station workflows commonly found in sectors such as transportation-equipment manufacturing and EV production. In these settings, OMNI robots support tasks such as transporting vehicle frames, large subassemblies and oversized structural components where traditional forklifts or cranes face space, stability or maneuverability constraints.

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The OMNI series offers the following key features:

- *Omnidirectional Maneuverability and Agility.* OMNI robots provide omnidirectional movement capability, enabling smooth handling of large and heavy materials in confined aisles, narrow pathways and complex floor layouts. Supported by our high-accuracy autonomous mobility technologies, OMNI robots maintain precise alignment and docking even under heavy-load conditions.
- *Proven Stability and Industrial Reliability.* With professional structural design and extensive validation through thousands of units delivered and deployed across industrial sites, the OMNI platform provides durable and stable performance under long-term operation in demanding environments.
- *Rapid Customization and Scenario Adaptation.* Leveraging our mature modular structural platform and standardized software framework, the OMNI series supports rapid customization for different load sizes, shapes and application requirements. This significantly shortens project implementation timelines while maintaining high product consistency and reliability.

Industry-Specific AMR Products

Building upon our standardized AMR platforms, we have developed a series of industry-specific products tailored for high-end manufacturing sectors such as lithium batteries, photovoltaics, 3C electronics and panel display production. Leveraging our highly reusable hardware–software modular architecture, we incorporate deep understanding of each industry’s process flow, such as cleanliness requirements, ESD standards and safety protocols to deliver specialized AMRs that precisely match the operational needs of each application scenario.

For example, in the lithium-battery sector, our industry-specific models are designed for winding-and-cutting and coating processes, featuring dual-lift mechanisms, high dust-resistance structures and high-precision positioning algorithms to ensure continuous and reliable operation within complex production chains.

In the photovoltaic industry, our models incorporate a wide-body top-load structure, high-precision alignment mechanisms and a flexible buffering system to safely transport large glass panels and cells, reducing the risk of secondary damage to fragile materials.

In the 3C industry, our dedicated robots are tailored for high-throughput SMT loading and unloading, using a gantry-style structure with ultra-low docking height and dual-layer liftable roller interfaces, enabling synchronized loading and unloading across different SMT placement machines.

For LCD panel manufacturing, our robots adopt anti-vibration designs, panel-level cushioned gripping and high-precision posture-control technologies to achieve end-effector accuracy better than ± 2 mm, ensuring stable transport of large, high-value workpieces in cleanroom environments.

Leveraging our unified hardware–software module system, these industry-specific models retain the reliability and maintenance consistency of our standard platforms while incorporating deep customization to meet the stringent requirements of customers’ production processes. This approach establishes strong technological barriers and significant deployment advantages, laying a solid foundation for our continued expansion in various industries.

Forklift AMR (FOLA)

Our FOLA series is a family of autonomous forklift AMRs designed to meet the growing demand for pallet and container automation in global manufacturing and warehouse environments. The product line includes pallet-transport, stacking, reach, counterbalance and other scenario-specific models, combining the lifting strength and operational range of traditional forklifts with the autonomy, flexibility and connectivity of next-generation mobile robots.

Equipped with high load-bearing capacity, precise lifting control and stable autonomous mobility, FOLA robots enable fully automated and intelligent material-handling across warehouse logistics, smart manufacturing and production workflows. By connecting ground-level

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logistics with high-bay storage, the FOLA series serves as a critical automation node within modern flexible manufacturing and warehousing systems, supporting safer, more efficient and scalable operations. FOLA robots are widely used in emerging sectors such as new energy and lithium batteries, where they automate the transport of heavy or hazardous materials under strict handling requirements, and are also deployed across warehouses and logistics centers to increase throughput, reduce labor intensity and integrate seamlessly with existing systems.



Forklift FOLA Series

Our FOLA series offers the following key features:

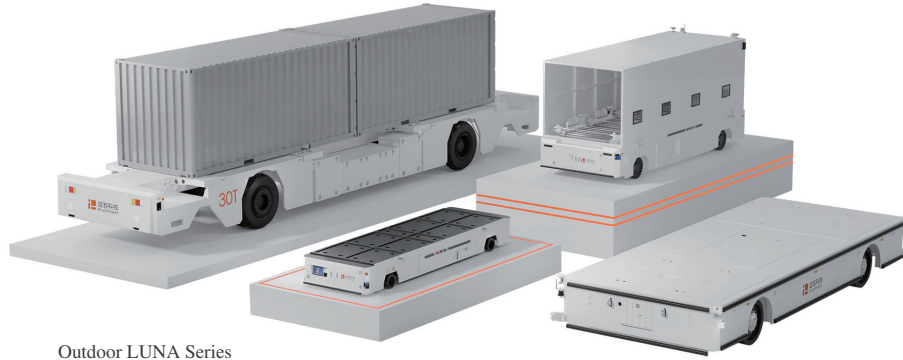
- *Advanced Autonomous Mobility.* FOLA robots use our high-precision multi-sensor SLAM positioning system and operate without relying on reflectors, QR codes or other artificial markers. This reduces deployment and infrastructure-modification costs, and allows factory layouts to be reconfigured easily as workflows evolve.
- *Robust Perception and Intelligent Safety Controls.* Equipped with Lidars, depth cameras and multiple safety sensors, FOLA robots achieve accurate environmental awareness and multi-layer protection. This enables millimeter-level pallet engagement, dynamic obstacle avoidance and smooth human–robot collaboration. One of the FOLA series complies with CE standards for autonomous industrial trucks.
- *Modular Design for Demanding Scenarios.* Through modular chassis, lifting and mast configurations, the FOLA series supports specialized variants for narrow aisles, low-temperature environments, heavy-load operations and other demanding use cases. Key components are engineered for rapid replacement to support high uptime and efficient maintenance during continuous production operations.

Outdoor AMR (LUNA)

Our LUNA series is a family of outdoor mobile robots designed to meet the growing demand for automated material handling in large industrial parks, logistics hubs and port terminals. Built on our self-developed indoor–outdoor multi-sensor fusion framework, our LUNA series integrates 3D LiDAR, RTK and IMU sensing to deliver robust and precise localization and fully autonomous mobility across operational spaces exceeding one million square meters.

The LUNA series supports payloads ranging from 1 ton to 60 tons. It combines a reinforced structural design with high ground-clearance stability to ensure reliable operation on mixed outdoor surfaces and under variable traffic and weather conditions. LUNA robots have been deployed at scale in metallurgy, energy-storage and automotive manufacturing.

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Outdoor LUNA Series

Our LUNA series offers the following features:

- *Holistic Intelligent Positioning and Movement.* Our LUNA robots can achieve centimeter-level absolute positioning accuracy in large outdoor areas, supporting optimal route planning and efficient movement along site roadways. At the same time, they deliver reliable positioning and motion control in confined or indoor environments, ensuring stable and precise operation across hybrid indoor–outdoor scenarios.
- *Local Intelligent Obstacle Detection.* Our LUNA robots perceive the surrounding 3D environment in real time, enabling dynamic obstacle avoidance, autonomous rerouting and precise docking, even under changing weather or poor lighting conditions.
- *Integrated Indoor–Outdoor Logistics Flow.* With unified management by our fleet management system, transported materials can transition smoothly between outdoor and indoor robots, delivering a comprehensive solution that spans all operating environments.

Embodied Intelligence Products (NERA)

Our NERA series represents the family of embodied-intelligence products designed to bring autonomous mobility, dexterous physical interaction and large-scale coordinated operation into complex real-world environments. The NERA series comprises a portfolio of embodied intelligent robotics products, including mobile manipulation robots, embodied-robot controllers, embodied-robot mobile chassis and fleet management systems.



Embodied Robot
Controller

Embodied Robot

Fleet Management
System for Embodied Robot

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Mobile Manipulation Robots (NERA-A)

Our industrial embodied robot integrates autonomous mobility with high-precision physical manipulation, enabling robots to execute complex tasks in dynamic industrial environments. Designed for scenarios that require both movement and dexterous operation, the system combines our self-developed mobile chassis (the “**body**”), an integrated control and vision system (the “**brain**”), and robotic arms from multiple brands (the “**hands**”). This tightly coupled design addresses the long-standing separation of “eyes, hands and feet” in traditional industrial automation.

Through a full-body embodied-control framework that spans multimodal sensing, coordinated motion planning and real-time whole-body actuation, the robot adapts its operation dynamically to task objectives and environmental changes rather than relying solely on preset trajectories. This improves generalization, robustness and deployment efficiency. The NERA-A series has been deployed commercially in 3C electronics manufacturing, CNC material loading/unloading, laboratory automation and other advanced industrial workflows.

Our embodied robots offer the following key features:

- *Compact Omnidirectional Chassis.* To support mobile manipulation in confined industrial spaces, we adopted an integrated design rather than a traditional bolt-on architecture. The resulting mobile base features a compact footprint, high operational stability and full omnidirectional mobility, enabling precise and flexible movement during complex tasks. Standardized electrical and communication interfaces provide plug-and-play compatibility with robotic arms of different brands and payload classes, significantly shortening deployment cycles.
- *Whole-Body Coordinated Motion Planning.* Our embodied-control framework incorporates all robot degrees of freedom – from the chassis to the robotic arm – into motion planning and control, which enables faster task response, wider reach.
- *High-Precision Perception and Manipulation.* Our systems employ a real-time “vision–planning–control” loop to connect target detection with coordinated whole-body motion, supporting dynamic grasping, compliant assembly and precise trajectory execution, achieving end-effector accuracy of ± 1 mm in complex operations.

Embodied-Robot Controller (NERA-C)

Our embodied-robot controller functions as the centralized control platform for embodied robots, integrating motion control, multimodal sensing and real-time decision-making within a unified architecture. Designed to support multiple robot morphologies, including quadruped, wheeled and wheel-arm hybrid forms, the controller enables consistent system behavior and reduces integration complexity across diverse hardware configurations.

Our embodied-robot controller offers the following key features:

- *Universal architecture for all robot forms.* The controller adopts a modular software architecture and standardized hardware interfaces that allow a single platform to support multiple robot morphologies. This unified architecture reduces development fragmentation, shortens integration cycles, and lowers system complexity and overall research and development cost.
- *Multimodal sensing capability.* The controller fuses 2D/3D vision, LiDAR and IMU inputs and integrates validated SLAM, motion-planning and force-control algorithms, enabling real-time perception, autonomous and coordinated movement, and compliant interaction with objects and environments. This multimodal capability is foundational for embodied-intelligence applications that require both mobility and dexterous physical operation.
- *Rapid deployment toolchain.* With built-in rapid-deployment tools validated across large fleets, the controller supports graphical programming and fleet deployment, significantly reducing integration workload and accelerating implementation in real-world scenarios.

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- *Developer-Ready, Out-of-the-Box Integration.* Designed as a complete top-level control solution, the controller provides ready-to-use motion, perception and control frameworks. By eliminating the need to construct low-level motion-control pipelines from scratch, it meaningfully shortens time-to-market and improves development efficiency for our customers.

Embodied-Robot Mobile Chassis (NERA-P)

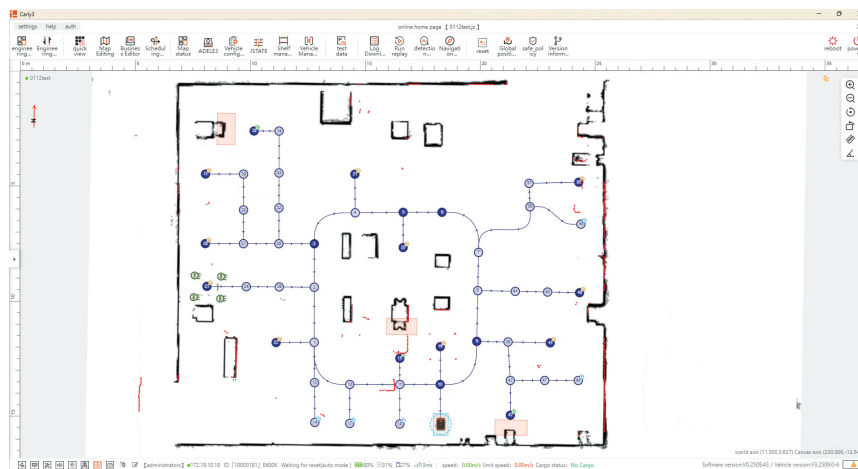
We have developed a series of differential-drive and omnidirectional mobile chassis purpose-built for wheel-arm embodied robots, reflecting the growing demand for embodied-intelligence applications. These chassis feature a compact, integrated mechanical-electrical design and incorporate high-capacity batteries to support long-duration operation. Each chassis is equipped with our multimodal embodied-robot controller, which provides the computing resources required for embodied-intelligence network inference. Our controller also provides high-speed data transmission interfaces that support both high-frequency state data, such as joint velocity and joint torque, and high-bandwidth perception data, enabling low latency, high-fidelity communication across multiple degrees of freedom.

Supported by an industrial-grade supply chain, the chassis is engineered for high stability and rigidity to support rapid arm and torso motions, enabling embodied-intelligence applications across advanced manufacturing, domestic services, logistics and other application scenarios.

Our Software

CARLY (Visual Commissioning System for Mobile Robots)

CARLY is our proprietary software platform engineered to simplify and accelerate the deployment, configuration and commissioning of mobile-robot systems. Integrating environment modeling, behavior configuration, workflow design and validation, diagnostic analysis and extensibility into a single toolchain, CARLY enables customers to bring mobile robots online quickly, reliably and with substantially reduced engineering overhead. Architected around industrial deployment requirements – from environment digitization to operational workflow generation – CARLY provides an intuitive, end-to-end deployment solution for industrial logistics, smart manufacturing and automated warehousing operations.



CARLY offers advanced 2D/3D SLAM-based map modeling and editing capabilities through an intuitive graphical interface. Users can create, update and merge maps, define navigation waypoints, routes and functional zones as needed. CARLY also supports incremental map building and multi-map alignment, which ensures stable and continuous robot operation in dynamic or large-scale facilities.

To simplify configuration, CARLY proposes a model that decomposes complex deployment tasks into pre-validated behavioral modules which can be assembled through drag-and-drop operations. This approach removes the need for low-level programming, allowing engineers with no software backgrounds to configure workflows, customize robot behaviors and optimize operational logics with ease.

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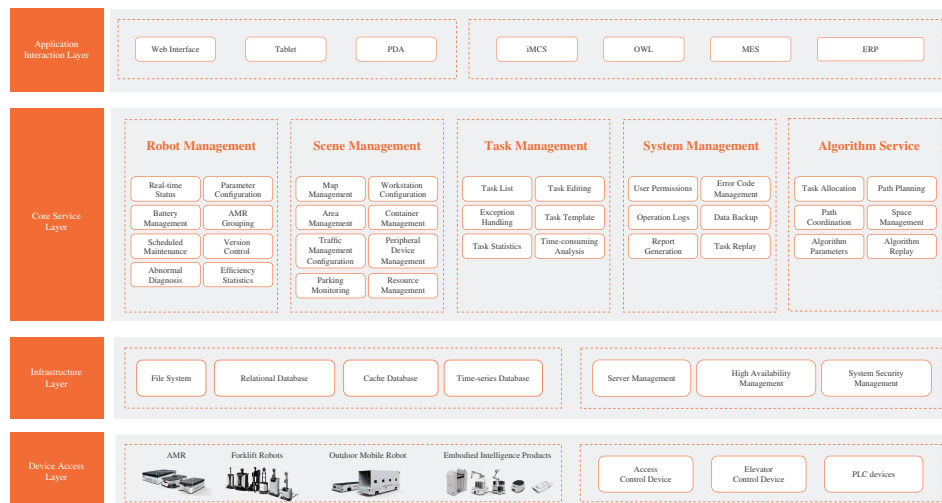
CARLY’s virtual commissioning environment further reduces on-site debugging cycles and enhances system reliability. The platform provides real-time visualization of robot status, sensor inputs, mission progress and system alerts. Engineers can replay historical execution traces, diagnose anomalies and test navigation or behavioral responses in a virtual environment before applying changes in the field – significantly lowering trial-and-error costs and improving operational safety.

For advanced integration scenarios, CARLY offers a comprehensive suite of extensible APIs covering robot-state monitoring, task-scheduling communication and hardware control. These interfaces allow customers and partners to implement custom navigation or control strategies, or build specialized algorithms, or integrate third-party systems such as MES/WMS/ERP, all while remaining compatible with CARLY’s core management framework.

As a browser-based platform, CARLY enables cross-device access to real-time robot status, environmental modeling, behavioral programming, and diagnostic tools. Its visual modular programming environment supports rapid workflow configuration through drag-and-drop commands, while mobile-device access and wireless connectivity enhance deployment flexibility. By combining user-centric design with industrial-grade stability, CARLY enables fast deployment, monitoring and optimization of robotic operations across both single-unit installation and large-scale fleet implementations.

CLOUDIA (Large-Scale Intelligent Mobile Robot Fleet Management System)

CLOUDIA is our proprietary integrated fleet-management and orchestration platform designed to coordinate large-scale heterogeneous mobile-robot fleets within complex environments. As mobile robot deployments achieve industrial scale and fleet sizes expand rapidly, reliance on isolated robot autonomy is no longer sufficient to ensure system-wide efficiency, operational safety or mission-critical reliability. CLOUDIA resolves these industrial challenges through a centralized, intelligent architecture delivering dynamic task allocation, conflict-free route coordination, resource-aware scheduling, and real-time panoramic monitoring.



At its computational foundation, CLOUDIA utilizes a spatiotemporal state-search algorithm engineered to coordinate a diverse range of robot classifications, including AMRs of varying dimensions and payloads, autonomous forklifts, quadrupedal robots, humanoid robots and other embodied robots. The system delivers task scheduling, multi-agent path finding (MAPF) and predictive traffic orchestration services, enabling anticipatory conflict detection and resolution within shared operating environments. When assigning tasks, CLOUDIA considers multiple parameters such as robot location, battery level, payload requirements and device capabilities to optimize for various objectives, including completion time, fleet utilization and energy efficiency. For path planning, CLOUDIA guarantees collision-free mobility through robot velocity modulation and dynamic rerouting when multiple robots converge in narrow aisles or

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intersections. In addition, predictive congestion forecasting enables proactive task and traffic flow rebalancing based on live environmental data.

CLOUDIA provides comprehensive visibility into fleet operations. Through an integrated monitoring interface, users can track robot position, motion status, battery levels, task progress, equipment condition and the availability of shared resources such as charging points. Integrated dashboard analytics visualize critical performance indicators – including fleet utilization rates, task completion efficiency, and energy consumption profiles – to drive continuous operational optimization and strategic decision-making.

Architected on a containerized microservices framework, CLOUDIA’s modular design enables independent deployment and elastic scaling of core components, such as the task allocator, traffic coordinator, state collector and map server. This ensures millisecond-level responsiveness and high-availability under peak operational throughput, establishing a resilient control backbone for industrial-scale mobile-robot deployments. By enhancing efficiency, operational resilience and safety, CLOUDIA constitutes the mission-critical coordination layer within our end-to-end robotics technology stack.

iMCS (Digital Material-Flow Control System)

iMCS is our material-flow control platform that is positioned between enterprise business systems and our robot-fleet management layer, enabling integrated orchestration of material transfer throughout manufacturing facilities. Whereas conventional automation solutions focus on individual equipment or robot execution, iMCS integrates process logic, material information and production requirements to ensure logistics operations maintain precise alignment with manufacturing workflows.

Leveraging real-time operational data, such as material classification, process recipe, priority and destination workstations, iMCS generates optimized transport strategies and dispatches corresponding tasks to CLOUDIA. During execution, iMCS monitors material status end-to-end, encompassing loading and unloading durations, in-transit positioning, and exception incidents, establishing comprehensive traceability records. For workflows that span multiple zones or facility levels, iMCS coordinates across CLOUDIA instances to ensure seamless task handover and consistent logistics performance.

By unifying material flow dynamics with production data streams, iMCS elevates factory logistics from fragmented equipment-centric automation to a unified plant-wide control system. This enhances synchronization between production cadence and material delivery, increases traceability and operational transparency, and improves overall system reliability. As manufacturers pursue digital and intelligent transformation, iMCS serves as the critical integration layer between digital planning systems and physical execution on the production floor, enabling the transition toward highly automated and data-driven smart-factory operations.

OWL (Inventory Management System for Mobile Robot)

OWL is our inventory management system that functions as the foundational data layer within our mobile-robot ecosystem. In contemporary smart warehouses and flexible manufacturing environments, the effectiveness of autonomous fleets depends beyond navigation accuracy. It requires precise, real-time awareness of container status, storage-slot availability and warehouse-zone attributes. OWL addresses this requirement by creating a digital-twin representation of the warehouse, assigning unique spatial coordinates and status records to every container and storage location. This ensures accurate mapping between material information and its physical location, providing reliable guidance for robot pickup, put-away and transfer tasks.

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A key feature of OWL is its seamless integration with CLOUDIA. Through standardized data interfaces, OWL and CLOUDIA maintain synchronized views of both virtual inventory and physical warehouse conditions. During storage task execution, OWL verifies slot availability, validates compatibility between the container specifications and zone rules, and monitors operational progress. Upon completion, it autonomously updates inventory records and slot statuses, ensuring that operational decisions are always based on current and consistent data.

By integrating robotic operations with digital warehouse management, OWL enables synchronous coordination of information flow and material movement. It establishes the technological foundation for intelligent warehousing, supporting high-accuracy execution, increased throughput and enhanced operational transparency. Collectively with CARLY and CLOUDIA, OWL delivers an integrated, scalable and resilient ecosystem for deploying, managing and optimizing autonomous mobile-robot systems across logistics and manufacturing environments.

OUR SOLUTIONS

We provide one-stop integrated solutions designed to enhance efficiency and accuracy across diverse industries. Our methodology is anchored in deep customer workflow analysis, proprietary domain expertise, and accumulated operational intelligence. All of our solutions leverage a unified technology stack, with product configurations and functionalities adapted to specific requirements of different application scenarios and operating conditions.

Our solutions have undergone industrial validation, commercialization, and scaled deployment. As of the Latest Practicable Date, our products were deployed to more than 20 countries and regions. Leveraging our established sales and service network, we have served a total of more than 500 customers, including over 20 Fortune Global 500 companies. We maintain a diversified client portfolio spanning multiple sectors, including but not limited to electronics, automotive, new energy and semiconductor. Our clientele comprises manufacturers deploying our robotic systems directly within production facilities, and automation system integrators that embed our technologies into comprehensive solutions for end-user applications.

Our solution customization is highly customer-oriented, ensuring precise alignment with distinct market requirements. Within China's highly complex industrial landscape, our robotic products have been deployed across a wide range of scenarios in key downstream sectors, including electronics, automotive, new energy, and semiconductor manufacturing, generating extensive operational insights and adaptive capabilities. For international markets, we address region-specific demands: for example, in Japan we prioritize space-constrained facility optimization so that robots can operate efficiently in narrow factory layouts, while in Europe and North America we emphasize compliance with rigorous safety regulations despite reduced spatial density constraints. This market-adaptive strategy enables us to achieve globally competitive yet locally optimized deployments.

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Our solutions leverage our extensive experience and proven success in developing advanced robotic solutions from complex, high-tech manufacturing scenarios to all industries. The following case studies demonstrate how our solutions deliver exceptional value and drive success for our customers.

Case Study 1: Solution for Manufacturing Section

Our customer is a globally leading Japanese industrial robotics manufacturer and the largest traditional robot manufacturer worldwide. For the customer’s newly constructed production facility in Japan, we deployed a comprehensive automated intralogistics solution utilizing our platform to support end-to-end material movement across the entire robotic-arm production process – encompassing raw material delivery, in-process material transfers, and finished-goods warehousing.

Challenges

This project required navigating a highly complex production environment involving material movement across more than 20 production lines, multiple converging routes, and frequent transitions through automated portals and vertical lifts. While production lines exhibited varying equipment interfaces, the client mandated the use of a singular AMR model for maintenance efficiency, necessitating universal machine-level compatibility. The facility layout further imposed severely constrained docking tolerances – as little as 20 mm laterally and 7 mm vertically – demanding exceptionally precise AMR trajectory execution for collision avoidance. In addition, because the AMRs needed to operate in painting areas where no physical markers could be applied to pallets, requiring the system to sustain 5mm repeat positioning accuracy to prevent cumulative drift during multi-stage transfers.

Solution

We deployed 20 units of our EMMA-series AMRs, integrated with our CLOUDIA fleet management system and a custom-configured iMCS layer aligned with client production workflows. Leveraging our proprietary high-precision autonomous mobility technology, we delivered 5mm repeat docking accuracy, guaranteed safe navigation within constrained spaces, and enabled orchestrated synchronized control of automated portals and lifts to support complex, full-process material flow.

Value Proposition

Through rigorous dimensional and positioning-accuracy inspections, all AMR units met the client’s stringent technical criteria, ensuring hardware standardization and operational longevity. Our deployment engineering team completed core deployment within approximately one month, validating our capability to deliver large-scale international projects efficiently. Supported by our fleet management system, the fleet achieved optimized routing, near-line empty-load shuttling, and timely material distribution, significantly improving overall fleet efficiency and manufacturing logistics performance.

Case Study 2: Solution for Hybrid Indoor-Outdoor Mobile Robotics Deployment

For a leading next-generation energy-storage battery manufacturer, we facilitated the intelligent-logistics transformation of its indoor–outdoor material transfer workflow.

Solution

The project implemented two LUNA-20T outdoor heavy-duty mobile robots and two OMNI-5T indoor AMRs across two major scenarios: (i) outdoor pallet-rack handling and automated container transfer between raw-material, assembly, and finished-goods warehouses across the campus; and (ii) indoor flexible transfer of empty and full pallet racks from production line buffer zones to the assembly warehouse.

Value Propositions

By precisely orchestrating the joint deployment of LUNA-20T and OMNI-5T, we established a fully unmanned, end-to-end transfer system that seamlessly covers both indoor and outdoor logistics. The solution upgraded the customer’s outdoor transfer processes by reducing labor dependence, alleviating high-intensity manual workloads, minimizing safety hazards, and

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enhancing operational throughput. LUNA-20T’s all-weather capability ensured uninterrupted and stable outdoor operations under varying environmental conditions, while OMNI-5T’s omnidirectional mobility delivered flexible lateral and diagonal movement with millimeter-level positioning accuracy for secure and efficient pallet-rack handling and warehouse access. In addition, the unified architecture consolidated indoor-outdoor logistics intelligence, enabling comprehensive traceability of material locations, operational status, and transfer histories while establishing foundational data infrastructure for lean manufacturing.

Case Study 3: Power Battery Manufacturing Automation

The customer is a globally prominent manufacturer of EV and energy-storage systems, operating large-scale industrial battery production facilities. We have cumulatively delivered and deployed over 1,000 AMRs to the customer supporting automated material transportation and automated loading/unloading operations across power battery pack assembly processes, enabling end-to-end intralogistics automation and facilitating plant-wide production logistics.

Value Propositions

- *Flexible AMR Deployment Across Diverse Material Types.* Power battery production involves materials of significant dimensional and weight variations. The solution implements several specialized AMR models within a unified control architecture, accommodating broad material-handling requirements while ensuring operational consistency.
- *Large-Scale Fleet Management Aligned with Production Requirements.* With a large number of AMRs operating concurrently, the system uses centralized fleet management and real-time routing optimization to manage traffic and prevent congestion. This ensures that material transport remains aligned with production line takt times and sustains stable output during high-demand operating periods.
- *Reliable Heavy-Load Handling with High Positioning Accuracy.* For heavy materials, with single-load weights of up to approximately 2.5 tons, the AMRs deliver consistent positioning accuracy and repeatable loading and unloading performance. This ensures consistent material flow and reduces production disruption risks associated with material handling.
- *Adaptation to Complex Factory Environments.* The AMRs operate reliably across uneven floor surfaces, long transfer routes, and visually homogeneous areas. The system integrates with manufacturing execution and warehouse management systems, enabling coordination between intralogistics operations and production planning without substantial facility modifications.

Case Study 4: Solutions for Embodied Humanoid Robots

For a nationally prominent developer of wheeled-arm humanoid robots, we designed and delivered two dedicated mobile chassis platforms – one omnidirectional and one differential – and achieved volume production delivery. We additionally implemented a tailored fleet management system for embodied robots, advancing the client’s volume manufacturing initiatives and expediting development cycles, deployment processes, and scaled application across industrial and service applications.

Value Propositions

- *Industrial-Grade Reliability for Scaled Deployment.* Our chassis platforms provide repeatable, industrial-grade performance, providing a stable and robust foundation for high-volume production and extended operational lifespans.
- *Advanced Maneuverability and Terrain Adaptation.* Omnidirectional maneuverability and enhanced terrain-adaptation capabilities enable continuous functionality across varied indoor and outdoor environments, expanding the operational scope of wheeled-arm humanoid robots.

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- *Seamless Integration with High-Level Planning and Real-Time Control.* The chassis architecture is engineered to interface with the robot’s perception, planning and control systems, delivering high bandwidth, millisecond-level responsiveness and rich sensory support to facilitate simulation-to-production deployment transitions.
- *Scalable Multi-Robot Coordination.* With our industrial-grade fleet orchestration technology, fleet deployments scaling to thousands of embodied robots can be centrally coordinated across diverse scenarios, ensuring operationally efficient, safety-compliant, and intelligently coordinated group operations.

OUR BUSINESS MODEL

We are engaged in the design, development, manufacturing and commercialization of (i) robotic solutions, (ii) robotic products and (iii) others, which primarily consist of accessories and services, including technical support services and other parts, components and accessories which are required or essential for the functioning and/or enhancing the performance of the robots and robotic solutions supplied by us. We primarily offer integrated robotic solutions, which are typically built on standardized modules but may be customized to meet specific customer requirements. Such customization may include (i) software configuration or development, (ii) system integration, and (iii) in certain cases, redesign or modification of robot hardware. Our robotic solutions leverage standardized core modules to ensure scalability and cost efficiency, while allowing targeted customization to address specific operational needs. We also provide our customers with robots and related accessories sold as standardized products, based on pre-defined specifications and configurations. We have adopted a transaction-based model for the sales. Our customers comprise system integrators who procure our products and solutions for incorporation into broader automation or industrial systems, and downstream end customers who directly deploy our products and solutions to improve the efficiency of their operations. We employ a combination of value-based and cost-plus pricing model that considers factors such as product development, production and customization costs, after-sales service commitments, technological level involved, product competitiveness, market price and other market conditions. See “Business – Sales and Marketing – Pricing Policy” for details of pricing model.

The following table sets forth certain key operating metrics for the years/periods indicated.

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2023	2024	2025	2026
	(RMB in thousands)			
For All Types of orders				
Contract value as at the beginning of the year/period ⁽¹⁾ (RMB in thousands)	186,066	267,904	441,453	493,685
Contract value of new orders ⁽²⁾ (RMB in thousands)	156,789	288,391	317,761	180,014
Revenue Recognized ⁽³⁾ (RMB in thousands)	74,950	114,842	265,528	169,219
Contract value as of the end of the year/period ⁽⁴⁾ (RMB in thousands)	267,904	441,453	493,685	504,480
Number of robots shipped ⁽⁵⁾ (number of units)	1,015	1,294	1,528	891

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Notes:

- (1) “Contract value as at the beginning of year/period” means the total contract value before tax carried forward from the previous year/period.
- (2) “Contract value of new orders” means the total contract value of new orders before tax obtained during the relevant year/period.
- (3) “Revenue recognized” means the total revenue recognized from all types of orders during the relevant year/period.
- (4) “Contract value as of the end of year/period” means the contract value before tax as of the beginning of year/period plus the total contract value of new orders awarded to our company minus total revenue recognized during the relevant year/period.
- (5) Based on shipment volume.

The table below summarizes details of our material robotic solutions project during the Track Record Period:

Ranking	Project Location	Nature of Products Included in the Project	Served Industry	Contract Value (RMB in millions)	Project Status as of June 30, 2026
For the Year Ended December 31, 2023					
1.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs, fleet management software)	Intelligent Logistics / Forklift Manufacturing	23.2	Completed
2.	Jiangsu	AMRs	New Energy	20.0	Completed
3.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs, fleet management software)	Industrial	15.1	Completed
For the Year Ended December 31, 2024					
1.	Zhejiang	Robotic Solutions (AMRs, software, system integration)	Intelligent Manufacturing / Intralogistics	58.4	Ongoing (delivered; commissioning completed; pending trial run and acceptance)
2.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs, fleet management software)	Intelligent Logistics / Forklift Manufacturing	57.9	Ongoing (partial acceptance completed; remainder in progress)
3.	Jiangsu	Robotic Solutions (AMRs, system integration)	Automotive	56.0	Ongoing
For the Year Ended December 31, 2025					
1.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs, fleet management software)	Intelligent Logistics / Forklift Manufacturing	35.9	Ongoing (all goods dispatched; acceptance in progress)

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Ranking	Project Location	Nature of Products Included in the Project	Served Industry	Contract Value (RMB in millions)	Project Status as of June 30, 2026
2.	Sichuan	Robotic Solutions (AMRs, forklift AMRs, fleet management software)	Manufacturing	29.5	Ongoing (scheme design)
3.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs)	Intelligent Logistics / Forklift Manufacturing	23.5	Ongoing (acceptance expected Q4 2026)

For the Six Months Ended June 30, 2026

1.	Zhejiang	Robotic Solutions (AMRs, forklift AMRs)	Intelligent Logistics/Forklift Manufacturing	66.3	Ongoing (partially delivered; implementation in progress)
2.	Zhejiang	Robots	Embodied Robot Manufacturing	13.8	Ongoing (scheme design)
3.	Guangzhou	Robotic Solutions (AMRs, forklift AMRs)	Smart Factory Solutions	10.8	Ongoing (contract signed)

As of June 30, 2026, our contract value as of the end of the period amounted to RMB504.5 million, which we expect to fulfill within the next two years.

Our Financial Performance

During the Track Record Period, our revenue was primarily derived from our robotic solutions, and to a lesser extent, from the sales of individual robots and other related products. In terms of geographical location, we generate a majority of our revenue from Chinese Mainland and have been gradually expanding our overseas presence during the Track Record Period. For details of the revenue breakdown by product type and by geographical location, in an absolute amount and as a percentage of our total revenue, during the Track Record Period, see “Financial Information”.

COMMERCIALIZATION

We started commercialization of our robotic technology in 2018, when we commercialized EMMA V1, the first generation of our flagship line of standard AMRs. We now have a diversified customer base across various industries, particularly high-tech sectors such as 3C, automotive, and semiconductor. The following table illustrates the key commercialization timeline for each of our robotic products:

Product Category	Product/Series	Commercialization Timeline ¹	Current Status
Intelligent Mobile Robots . .	EMMA (Standard AMRs)	December 2018 – EMMA 200 June 2019 – EMMA 400 October 2022 – EMMA 600K December 2023 – EMMA 1000K April 2024 – EMMA 400K August 2024 – EMMA 1500K	Commercialized

¹ The commercialization timeline is determined based on the date on which the first commercial order for the relevant product was received.

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Product Category	Product/Series	Commercialization Timeline ¹	Current Status
Embodied Intelligent Robotics Products (NERA Series)	OMNI (Omni-directional Heavy-load AMRs)	June 2021 – OMNI 1T April 2023 – OMNI 2.5T March 2025 – OMNI 300 June 2025 – OMNI 10T	Commercialized
	FOLA (Forklift AMRs)	November 2021 – FOLA BN/PN Series September 2024 – FOLA SN Series June 2026 – new-generation FOLA QN Series	Commercialized
	LUNA (Outdoor AMRs)	October 2020 – LUNA 2 October 2023 – LUNA 20T October 2025 – LUNA 2T April 2026 – LUNA 1T	Commercialized
	NERA-A (Mobile Manipulation Robots)	November 2024 – NERA-A 12	Commercialized
	NERA-P (Embodied-Robot Mobile Chassis)	June 2026 – NERA-P	Commercialized
	NERA-C (Embodied-Robot Controllers)	August 2026 – NERA-C	Commercialized

Eligibility Assessment Under Chapter 18C Framework

The table below sets out a summary of how our products fall within acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Specialist Technology Products	Specialist Technology Industry Acceptable Sectors	Key Function Analysis	Major Customer Type and Customer Demand Driver
(1) Robotic Solutions . . .	Robotics and automation (robot technology)	Our tailored one-stop robotic solutions comprise our core robotic technology platform, our intelligent general purpose robotic products and software, including CLOUDIA, our centralized fleet management system, CARLY, our visual commissioning system for mobile robots, OWL, our inventory management system, and iMCS, our digital material-flow control system. Our core robotic technology, robotic products and software are self-developed. Our core robotic technology platform consists of our core components, controller, our proprietary operating system and algorithms. Our robotic products are built upon our core robotic technology platform by adding modules serving different functions to the core controller.	Our customers operate across a diverse range of industries, including, but not limited to, electronics, automotive, semiconductor, new energy, commercial and pharmaceuticals. According to the CIC, the development of the intelligent robotics industry is primarily driven by several pivotal factors.

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Specialist Technology Products	Specialist Technology Industry Acceptable Sectors	Key Function Analysis	Major Customer Type and Customer Demand Driver
(2) Robots	Robotics and automation (robot technology)	Our general-purpose robots are designed to adapt to a wide range of industrial and commercial settings. Our robotic products, including AMRs, forklift robots, outdoor mobile robots and embodied robotic products, including controller and chassis for embodied robots, and mobile manipulation robots. With diverse payload capabilities and advanced navigation and safety features, our robots deliver autonomous mobility and precise physical operation, enabling tasks such as material handling, inspection, positioning and collaborative workflows.	Technological innovations, notably AGI integration, elevate robot capabilities and enable evolution from task-specific to robotics with higher generalization across complex tasks and different scenarios. The refinement and maturity of supply chains drive down costs and streamline production, while diverse industrial demands and applications fuel broad-scale market adoption and expansion.
(3) Others		We also provide our customers with related accessories and services, including technical support services and other parts, components and accessories which are required or essential for the functioning and/or enhancing the performance of the robots and robotic solutions supplied by us. Such other parts, components and accessories are either (i) designed by us, including controller, servo driver, vision module and encoder, which are critical to the performance and differentiation of our products, or (ii) externally sourced standard components (such as sensors, chips, batteries and other electronic or mechanical parts) that are commissioned, integrated or otherwise configured by us to suit the implementation and functioning of our robots and robotic solutions. Customers in this segment, except for new customers purchasing a single robot (along with related accessories and services) for trial purposes, are typically existing customers who need these products to work in conjunction with the robots that they previously bought from us.	

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Our industry consultant, CIC, confirms and our Directors are of the view that based on the information above, each of (i) robotic solutions, (ii) robots and (iii) others fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules.

BUSINESS SUSTAINABILITY

We are at the early stage of commercialization of our robotic solutions. We have experienced sustained business growth as we successfully commercialized new products and solutions during the Track Record Period. During the Track Record Period, attributable to our continuous endeavors in R&D, product development, and continuously expanding high-quality customer base, the shipment volume of our robots increased from 1,015 units in 2023 to 1,294 units in 2024 and further to 1,528 units in 2025. The figure was 891 units in the six months ended June 30, 2026. Our revenue increased by 53.2% from RMB75.0 million in 2023 to RMB114.8 million in 2024, to RMB265.5 million in 2025, with gross profit increasing from RMB14.8 million in 2023 to RMB27.8 million in 2024 and RMB78.8 million in 2025. Our revenue increased by 25.3% from RMB135.0 million in the six months ended June 30, 2025 to RMB169.2 million in the same period in 2026, with gross profit increasing from RMB36.7 million in the six months ended June 30, 2025 to RMB49.8 million in the same period in 2026.

Historical Loss-Making

Despite our rapid growth, we were loss-making during the Track Record Period. In 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, we incurred losses for the period of RMB113.8 million, RMB117.9 million, and RMB99.7 million, RMB38.4 million and RMB63.7 million, respectively. As we continued to expand our customer base and improve operating efficiency, our loss decreased from RMB113.8 million in 2023 to RMB99.7 million in 2025, while increased from RMB38.4 million in the six months ended June 30, 2025 to RMB63.7 million in the six months ended June 30, 2026. Our adjusted net loss (non-IFRS measure) also narrowed from RMB78.5 million in 2023 to RMB44.2 million in 2025, and rebounded from RMB17.2 million in the six months ended June 30, 2025 to RMB18.6 million in the same period in 2026. Our losses during the Track Record Period were primarily attributed to our stage of development, business model and long-term growth strategy. During the Track Record Period, we made substantial investments in research and development, manufacturing capabilities, sales and service infrastructure and organizational development to establish our technological foundation, expand our market presence and support future scalable growth, while our business remained in the early stages of commercialization and had not yet fully achieved economies of scale. In addition, our business model typically involves relatively long deployment, commissioning and acceptance cycles, which may delay revenue realization and profitability during the early stages of commercialization. Specifically:

- ***Significant investment in R&D and supply chain capabilities.*** The intelligent mobile robotics market is characterized by rapid technological advancements, intense competition, and significant growth potential. See “Industry Overview” for details of the markets in which we operate and the competition we face. To succeed, market players must invest heavily to build a strong technological foundation and expertise in R&D, develop and establish supply chain capabilities, attract and retain talent with the requisite technical expertise and accumulate a strong customer base and industry expertise for effective market expansion. We have made substantial investments in developing our technological capabilities and comprehensive product portfolio. In the period from 2023 to 2024, our R&D efforts were primarily focused on establishing core technological building blocks, including perception, localization and navigation capabilities such as visual recognition and marker-free SLAM, as well as foundational motion control algorithms. We also initiated development of core components, including controllers and drive modules, to support stable operation under demanding industrial conditions. Building on these foundations, we expanded our R&D to system-level capabilities, with a focus on multi-robot coordination and large-scale fleet scheduling technologies. In 2024, we expanded our R&D to system-level capabilities, with a focus on multi-robot coordination and large-scale fleet scheduling technologies. We further enhanced multi-sensor fusion, dynamic obstacle avoidance

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and high-precision motion control, enabling more efficient and reliable operation in complex, multi-robot environments. In 2025, our R&D efforts shifted toward improving performance, scalability and reliability at a system level. We developed more advanced onboard computing capabilities, allowing robots to process data and make decisions faster and more independently. In addition, we strengthened our use of domestically sourced chips, which helps improve supply stability and cost control. By focusing on these foundational technologies and progressively enhancing our capabilities across different layers of the technology stack, we have developed a modular, scalable and extensible platform that supports continuous product iteration and expansion into new application scenarios. This approach enhances our ability to maintain technological competitiveness, improve cost efficiency and support long-term commercialization across a broad range of use cases. In addition, unlike companies that may outsource production or focus on narrow product segments, we have built our own manufacturing facility in Quzhou, which comprises production, testing, quality control and warehousing functions. This approach, while requiring more substantial upfront investments and a longer development cycle, positions us to capture greater value across the supply chain and maintain competitive advantages as the market matures. Our supply chain strategy has evolved gradually, as we built up our self-production capabilities and ramped up manufacturing capacity, enabling better cost control and deployment efficiency. Such investments have enhanced our ability to optimize production costs while improving response time and quality control in project deployment.

- **Operational optimization for scalable growth.** During the Track Record Period, we incurred substantial expenses related to operational initiatives to support scalable growth. Specifically:
 - **R&D expenses:** During the Track Record Period, we incurred R&D expenses of RMB36.2 million, RMB44.5 million, RMB50.6 million, RMB22.0 million and RMB29.0 million in 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively, representing 48.3%, 38.8%, 19.1%, 16.3% and 17.1% of revenue for the respective periods. Our R&D expenditure comprised staff costs (being the largest component), depreciation and amortization of R&D equipment, technical service fees, travel costs and other R&D-related expenses. The increase in staff costs was primarily driven by the expansion of our R&D team to support our advanced technology development. The primary focus areas of our R&D investment during the Track Record Period included: (i) core components, including self-developed controllers, drive-wheel modules and computing platforms; (ii) spatial perception and motion control algorithms; (iii) fleet management and scheduling software; and (iv) intelligent commissioning and application software. These investments were essential to develop the proprietary technology platform that underlies all of our products and solutions and upon which our competitive differentiation is based, but were expensed in full as incurred under IFRS and represented a primary contributor to losses, particularly in 2023 and 2024 when revenue was at a lower absolute level.
 - **Selling and Distribution Expenses:** During the Track Record Period, we incurred selling and distribution expenses of RMB46.2 million, RMB49.5 million, RMB59.9 million, RMB25.4 million and RMB25.1 million in 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively, representing 61.7%, 43.1%, 22.6%, 18.8% and 14.8% of revenue for the respective periods. These expenses were primarily incurred in connection with expanding our customer base and strengthening our market presence, and mainly included staff costs for sales and customer service personnel, customer service fees, traveling and business development expenses, as well as provisions for expected liabilities arising from after-sales support. Such expenditures were necessary to build and scale our sales, delivery and customer support capabilities, particularly as we expanded into new industries and deployment scenarios. As our business grows, we expect these investments to support revenue expansion and improved

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customer retention, while benefiting from increased efficiency through more standardized delivery and service processes. For example, selling and distribution expenses as a percentage of revenue declined significantly from 61.7% in 2023 to 43.1% in 2024 and further to 22.6% in 2025, and decreased from 18.8% in the six months ended June 30, 2025 to 14.8% in the same period in 2026, demonstrating improving efficiency as our revenue base expanded.

- *Administrative Expenses:* During the Track Record Period, our administrative expenses were RMB18.1 million, RMB18.9 million, RMB30.9 million, RMB9.4 million and RMB23.0 million in 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively, representing 24.2%, 16.5%, 11.6%, 7.0% and 13.6% of revenue for the respective periods. Our administrative expenses were primarily incurred to support the development of our internal management and control systems and overall corporate infrastructure, and mainly comprised staff costs for administrative personnel, professional and consulting fees, depreciation and amortization, office expenses and other general administrative costs. These investments were made to establish robust governance, financial management and operational support functions required for a growing and increasingly complex business. While such expenses increased in line with our organizational expansion, they are intended to support scalable operations and are expected to exhibit operating leverage as our revenue base grows.

These operational investments were necessary to build the organizational infrastructure required to support our rapid business growth and to position us for scalable operations. While such initiatives increased our operating cost base during periods of rapid expansion, they were designed to establish a repeatable, scalable operating model capable of supporting higher volumes of deployments and a broader customer base. We expect such investments to generate increasing operational leverage as our business scale expands and as standardized processes and systems are deployed across a broader revenue base.

- *Cost structure of early-stage solution projects.* During the earlier part of the Track Record Period, our robotic solution projects were delivered at lower gross margins, reflecting: (i) the relatively immature project delivery methodology and longer commissioning cycles for complex industrial environments; (ii) higher unit component costs prior to the full realization of procurement scale economies and supplier diversification; and (iii) deliberate pricing strategies to secure initial deployments and establish reference customers in key industry verticals. Gross margin improved from 19.7% in 2023 to 24.2% in 2024 and 29.7% in 2025 and stayed relatively stable at 27.1% in the six months ended June 30, 2025 and 29.4% in the same period in 2026, as we standardized our delivery workflows, localized key components and realized procurement economies of scale.
- *Net operating cash outflows.* We recorded net cash used in operating activities of RMB77.0 million, RMB94.5 million, RMB65.3 million, RMB46.6 million and RMB32.6 million in 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively. Our net operating cash outflows were inherently tied to our rapid development stage. As we are currently in a rapid growth phase, we typically require upfront procurement of components and production inputs, as well as the deployment and installation of robotic solutions prior to customer acceptance and settlement. As a result, cash outflows relating to procurement, manufacturing and project implementation are generally incurred ahead of cash inflows from customers. Operating cash outflows reflected our continued loss-making operations, compounded by working capital absorption arising from: (i) the build-up of contract fulfillment costs within inventories in respect of projects delivered but pending customer acceptance; (ii) increases in trade receivables as revenue grew and credit terms were granted to established customers; and (iii) growth in other receivables and prepayments. These outflows were partially offset by increases in trade and bills payables and contract

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liabilities (customer advance payments), reflecting the milestone-based payment structure of our solution projects. The improvement in operating cash outflows from RMB94.5 million in 2024 to RMB65.3 million in 2025 and from RMB46.6 million in the six months ended June 30, 2025 to RMB32.6 million in the same period in 2026 reflects the acceleration of project acceptances during the periods, which reduced the working capital locked in contract fulfillment costs.

We expected to record a net loss in 2026 for the following reasons:

- Continued investment in R&D: We intend to continue investing in technology development, including embodied intelligence products and software capabilities, which will result in ongoing R&D expenditure that may not be fully offset by revenue growth in 2026.
- Revenue recognition timing: Our solution-based projects have multi-stage delivery and acceptance cycles. Revenue from a number of large projects signed in 2024 and 2025 is expected to be recognized progressively through 2026 and beyond upon customer acceptance, and the timing of such recognition is subject to customer-side factors outside our control.
- Non-cash items: Share-based compensation expenses and finance costs on redemption financial liabilities are expected to continue to be recognized through profit or loss in 2026 under IFRS, contributing to the reported net loss.

Excluding non-cash and non-recurring items on an adjusted basis, the trajectory of improvement in our adjusted net loss (Non-IFRS measure) has been consistent and material across the Track Record Period. We expect this improvement trajectory to continue in 2026, driven by revenue growth, continued gross margin improvement and declining operating expense ratios, but cannot confirm that we will achieve adjusted net profit in 2026.

Business Strategies

Driving Sustainable Revenue Growth and Business Scale

Our total revenue grew from RMB75.0 million in 2023 to RMB114.8 million in 2024, and further to RMB265.5 million in 2025, and from RMB135.0 million in the six months ended June 30, 2025 to RMB169.2 million in the same period in 2026. We expect to maintain such momentum through the following measures:

- *Capitalize on Favorable Market Conditions.* Advancements in artificial intelligence, AIoT, cloud computing and autonomous driving technologies, together with rising labor costs, increasing operational complexity and higher ESG requirements, are accelerating the global shift toward automation. The intelligent mobile robotics industry has entered a phase of rapid growth as technologies continue to mature and application scenarios expand. According to CIC, the global intelligent mobile robotics market reached RMB48.6 billion in 2025 and is expected to grow to RMB176.3 billion by 2030, representing a CAGR of 28.3% from 2025 to 2030. Within this, the global industrial intelligent mobile robotics market reached RMB20.2 billion in 2025 and is projected to grow to RMB80.9 billion by 2030, representing a CAGR of 30.7% over the same period. We believe our comprehensive robots and solutions, technology base and implementation experience will enable us to capture these market opportunities to continuously grow our market share and business scale.
- *Leveraging Technological Advantages to Enhance Competitiveness.* We continuously iterate our solutions to extend capabilities into broader scenarios, greater payload ranges and more complex operating environments. For example, heavy-load omni directional AMRs have been progressively upgraded from kilogram-scale to ton-scale and beyond, enabling expansion from indoor-only to both indoor and outdoor deployment. These enhancements have broadened the range of customer requirements and application scenarios that our products and solutions can address, supporting both new customer acquisition and additional demand from existing customers. The introduction of outdoor-capable models enabled us to secure new orders of over

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RMB20.0 million in aggregate for outdoor transportation applications. Our enhanced heavy-load capabilities also enabled us to secure new orders of approximately RMB16.0 million in 2025 for heavy-load applications, expand into new industry verticals and generate additional purchases from existing customers. For details of the evolution and commercialization of our products, see “Business – Our Business Model – Commercialization.” Our continuous product iteration, together with increasing production scale and reductions in procurement costs, has also contributed to improving the profitability of our AMR-related products and solutions. The gross margin of our AMR-related products and solutions increased from 11.5% in 2023 to 21.1% in 2024 and further to 24.4% in 2025. In parallel, we are investing in next-generation product categories, including embodied intelligence products, which are currently under active R&D and are expected to create additional addressable market opportunities in the medium to long term.

- *Expanding Revenue Scale.* As of June 30, 2026, our contract value as of the end of the period amounted to RMB504.5 million, representing the total values of orders which had not been recognized as revenue. We plan to expand revenue by continuing to acquire new customers and increasing order intake. For domestic market, we are both expanding our customer base and deepening engagement with existing customers by strengthening customer stickiness and generating lifecycle revenue through integrated solutions and ongoing services. We are expanding our sales coverage from primary to secondary markets through exhibitions, referral networks and targeted marketing. In the six months ended June 30, 2026, we acquired approximately 50 new customers whose orders resulted in RMB48.8 million of recognized revenue. Our focus on key enterprise customers allows us to provide comprehensive, scenario-specific solutions that address complex operational requirements across multiple production lines and facilities. By prioritizing these relationships, we are able to scale alongside our customers as they expand into new operational scenarios and locations. For example, in serving our largest customer in 2025, we conducted in-depth analysis of the customer’s operational requirements and rapidly delivered a customized, end-to-end solution supported by a dedicated service team. This approach increased customer reliance on our solutions, strengthened customer stickiness and raised barriers to entry for competing suppliers, resulting in progressively increasing procurement volumes from this customer. For overseas market, we have actively expanded into higher-margin regions by establishing local branches in Japan, Singapore and the United States. These localized operations enhance our ability to access customers, execute projects efficiently and support ongoing service needs. As a result, our overseas revenue grew by 212.8% from RMB10.1 million in 2023 to RMB31.5 million in 2025, and remained relatively stable at RMB11.2 million and RMB11.5 million in the six months ended June 30, 2025 and 2026, respectively. We intend to further expand in Southeast Asia, Europe and North America, where projects generally command higher average selling prices and gross margins compared to domestic projects. Specifically, we plan to (i) establish or expand local subsidiaries and regional teams to enhance customer access and project execution capabilities; (ii) strengthen partnerships with local distributors, system integrators and industry participants to accelerate market penetration; (iii) tailor our solutions to local regulatory requirements and industry standards to facilitate deployment; and (iv) enhance local after-sales service and technical support capabilities to improve customer satisfaction and drive repeat orders. Through these initiatives, we aim to improve our conversion of overseas opportunities into revenue and support sustainable growth in higher-margin markets.

Continually Improving Profitability and Enhancing Operational Efficiency

Our gross margin improved from 19.7% in 2023 to 24.2% in 2024, and further to 29.7% in 2025, and improved from 27.1% in the six months ended June 30, 2025 to 29.4% in the same period in 2026. We expect to continue improving gross margin by implementing the following key initiatives:

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- *Product innovation and margin enhancement.* We enhance our profitability by strengthening our core technology platform and improving cost efficiency through product and system-level optimization. As our core hardware technologies have matured, we have progressively adopted standardized modules across our product portfolio, enabling us to reuse proven hardware designs and technologies across different products and projects and thereby reduce repetitive customized development work and shorten product development and delivery cycles. For example, for selected projects involving our FOLA series, as we progressively adopted self-developed standardized modules, the period from project initiation to final design output decreased from 53 days for a project initiated in 2022 to 46 days for a project initiated in 2024 and further to 35 days for a project initiated in 2025. Similarly, for our EMMA series, the development cycle from project initiation to product launch decreased from 186 days for EMMA600K V1.0 initiated in 2022 to 97 days for the modularized EMMA600K V2.1 launched in January 2025. Subsequent development and iteration of standardized modules and products also generally required shorter development cycles, including 65 days for the PMU-600 V2.0 electrical control system and 88 days for EMMA600K V2.3. These improvements demonstrate the increasing maturity and reusability of our hardware platform, which enable us to continue product iteration while improving R&D efficiency. At the same time, as hardware technologies mature, competitive differentiation increasingly depends on system-level capabilities. Accordingly, we have progressively allocated more of our R&D resources toward these areas while continuing to upgrade and iterate our underlying hardware platform. During the Track Record Period, R&D expenses as a percentage of revenue declined from 48.3% in 2023 to 38.8% in 2024 and 19.1% in 2025, and rebounded slightly from 16.3% in the six months ended June 30, 2025 to 17.1% in the same period in 2026. The decrease in our R&D expenses as a percentage of revenue during the Track Record Period therefore primarily reflected (i) revenue growth outpacing the increase in our R&D expenses and (ii) the increasing maturity, standardization and reusability of our underlying hardware platform, rather than a reduction in our R&D efforts. This allows us to continue expanding and iterating our product portfolio without a proportionate increase in hardware R&D expenditure, while focusing our R&D resources on areas that we believe are increasingly important to our technological competitiveness. According to the CIC, the industry-wide R&D expense ratio typically ranges between 10% and 20%. Our R&D expense ratio is consistent with this industry benchmark and the levels reported by comparable peers, demonstrating a healthy progression toward commercialized growth as technology matures and industry applications deepen. In addition, our intellectual property strategy has evolved in line with our technology development stage. Following a phase of active patent filings to establish our core technology framework through 2023, our recent R&D efforts have increasingly focused on advancing more complex, system-level technologies, including the integration of software and hardware and the development of proprietary core components. These areas typically involve longer development cycles and may not immediately translate into a high volume of new patent filings, but are critical to strengthening technological barriers, enhancing product performance and supporting long-term competitiveness. We will continue to pursue intellectual property protection in a manner aligned with our technology roadmap and commercialization strategy.
- *Optimize supplier management.* We have reduced unit purchase prices for key components, including LiDAR sensors, batteries and motor reducers, through centralized procurement, active supplier substitution and domestication of supply sources. Growing order volumes have increased our bargaining power with suppliers, resulting in lower procurement prices and extended credit terms. We have established annual procurement agreements with three key suppliers, securing favorable pricing. We have also optimized our supply chain structure by introducing lower-cost alternative suppliers. In addition, certain components previously sourced externally were progressively replaced with optimized in-house or domestically sourced

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alternatives. As a result, cost of sales as a percentage of revenue decreased from 80.3% in 2023 to 75.8% in 2024 and further to 70.3% in 2025, and decreased from 72.9% in the six months ended June 30, 2025 to 70.6% in the same period in 2026. Looking forward, we intend to further enhance our supply chain efficiency by (i) deepening strategic partnerships with key suppliers to secure stable supply and more favorable pricing; (ii) continuing to promote localization and selective in-house development of core components to reduce reliance on imported products; (iii) expanding our supplier base to improve sourcing flexibility and cost competitiveness; and (iv) leveraging increasing procurement scale to negotiate improved pricing and commercial terms. Through these initiatives, we aim to further reduce procurement costs, enhance supply chain resilience and support continued improvement in our gross margin.

- *Improving delivery efficiency and strengthening operating leverage.* As our project execution capabilities matured, delivery efficiency improved and labor costs per project declined, driven by better project planning, higher deployment automation and accumulated operational experience. As our project experience has grown, we have developed standardized deployment methodologies across an increasing number of industrial scenarios, reducing per-project engineering and commissioning labor costs. Selling and distribution expenses as a percentage of revenue decreased from 61.7% in 2023 to 43.1% in 2024 and 22.6% in 2025, and decreased from 18.8% in the six months ended June 30, 2025 to 14.8% in the same period in 2026. Administrative expenses declined from 24.2% in 2023 to 16.5% in 2024 and 11.6% in 2025, while increased from 7.0% in the six months ended June 30, 2025 to 13.6% in the same period in 2026. Our adjusted net loss for the period narrowed from RMB78.5 million in 2023 to RMB44.2 million in 2025, while increased from RMB17.2 million in the six months ended June 30, 2025 to RMB18.6 million in the same period in 2026. We intend to further enhance delivery efficiency by continuing to standardize project implementation processes, increase automation in deployment and optimize resource allocation across projects. We also expect to benefit from continued operating leverage as our revenue scale grows, which is expected to further improve our cost structure and support our path toward profitability.

Increasing Project Turnover Rate and Delivery Efficiency.

Faster project acceptance directly reduces working capital absorption in contract fulfillment costs and improves operating cash generation. We have materially shortened our project execution, commissioning and acceptance cycles by standardizing deployment methodologies, expanding our field engineering team and accumulating project management experience. Driven by our enhanced delivery capabilities, the efficiency of our project execution has continuously improved, as evidenced by the proportion of our projects with an execution cycle of within one year increasing from 27.45% in 2024 to 27.93% in 2025, and further to 50.66% in the six months ended June 30, 2026. Consequently, our inventory turnover days declined from 989 days in 2023 and 964 days in 2024 to 487 days in 2025, and further to 317 days in the six months ended June 30, 2026, with contract fulfillment costs declining from RMB227.4 million as of December 31, 2024 to RMB175.7 million as of December 31, 2025 and further to RMB116.5 million as of June 30, 2026. Trade receivables turnover days also improved from 118 days in 2023 to 81 days in 2025, and edged up to 106 days in the six months ended June 30, 2026. We intend to continue this trajectory through further optimization of our solution delivery, expansion of our field engineering capacity and the development of remote commissioning and diagnostic capabilities.

Financial Management Optimization.

We will accelerate receivables collection and shorten payment cycles, optimize inventory turnover through closer alignment of procurement and project timelines, and improve overall capital efficiency. We will also seek to reduce financing costs, extend the maturity profile of our debt obligations where possible, and improve overall profitability quality. The effectiveness of our financial management and operational scaling is demonstrated by the significant improvement in our cost and expense metrics. Driven by our improved cost management, our

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gross profit margin improved from 19.7% in 2023 to 24.2% in 2024 and 29.7% in 2025, and from 27.1% in the six months ended June 30, 2025 to 29.4% in the same period in 2026. Simultaneously, as our revenue scale expanded, selling and distribution expenses as a percentage of revenue declined materially from 61.7% in 2023 to 22.6% in 2025, and further from 18.8% in the six months ended June 30, 2025 to 14.8% in the same period in 2026. As our revenue continues to grow, the fixed and semi-fixed components of our cost base will be further spread across a larger revenue base, driving continued improvement in operating expense ratios and accelerating our trajectory toward adjusted net profit breakeven.

Based on the foregoing, our Directors believe that our business is sustainable. Based on the due diligence conducted, nothing has come to the attention of the Sponsor that would reasonably cause them to disagree with the Directors’ view as set out above in any material respects.

OUR CORE TECHNOLOGIES

We are one of a few companies in the industry with fully self-developed, full-stack technology capabilities to deliver intelligent mobile robotic solutions for diverse operational scenarios, according to CIC. Our technology system integrates perception, navigation, motion control, scheduling and deployment across both indoor and outdoor environments. This comprehensive approach allows us to maintain complete intellectual property ownership while delivering efficient, scalable and flexible robotics solutions. At the same time, we derive operational feedback from real-world deployments in diverse and complex environments – such as semiconductor cleanrooms, automotive manufacturing plants, and multi-level warehouses – which feed continuous improvement cycles through our learning pipeline and drive continuous improvement. Through solving practical operational challenges for our customers, our engineering teams derive and accumulate such operational feedback, which primarily consists of enhanced product performance, intelligent and technological capabilities, as well as direct insights into new product requirements and refinement directions. We have established robust internal data security and confidentiality management mechanisms, including our Data Security and Confidentiality Management Mechanism and Information Security and Prototype Protection Management Strategy, to strictly govern our data security management practices.

Proprietary Core Components

We focus on developing key components related to control, perception and precision sensing in-house, where differentiation is most critical, while sourcing standardized components such as power and energy components from external suppliers to leverage established supply chains and cost efficiencies.

The following table illustrates our in-house developed, proprietary suite of core components:

Core Components	Function	Development/ Sourcing
Integrated perception-computation-control unit . . .	Our perception-computation-control unit serves as the “brain” of our robots. It receives and processes data from LiDAR, cameras, inertial measurement units and other sensors, and runs mapping, localization, path-planning and motion-control functions to enable autonomous navigation and operation. It processes data directly on the robot, enabling efficient operation in both indoor and outdoor environments	Developed in-house
Low-voltage DC servo drivers . . .	Our servo driver family spans multiple product categories, including high-power drivers and high-power-density drivers. They convert control commands from the robot controller into current and voltage outputs that drive the motors and actuators, enabling precise acceleration, steering, braking and other motion-control functions	Developed in-house

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Core Components	Function	Development/ Sourcing
Vision modules . . .	Capture visual information and apply our proprietary computer-vision algorithms to detect and track pallets, racks, people and other objects, supporting environmental perception, positioning and obstacle avoidance	Developed in-house, using CMOS image sensors and other standardized components sourced from third parties
High-precision encoders	These components provide real-time feedback on position and movement. By continuously measuring the robot’s operating state, they support high-precision control and ensure stable and reliable operation	Developed in-house

We source certain components from external suppliers where mature technologies and economies of scale provide efficiency advantages, including LiDAR sensors, motors and reducers and power batteries, which supply stable and efficient energy for continuous operation.

Modular Structural Platform

To address the diverse payload requirements and spatial constraints of mobile-robot applications, we have developed a modular structural platform decoupling the robot’s three core subsystems:

- *Drive system*: compatible with differential, steering, hybrid steering-differential, and Mecanum configurations to support varying operational conditions and robot morphologies.
- *Load-bearing system*: modular chassis architecture covering payloads from 400 kg to 10,000 kg.
- *Carrier system*: supports a wide range of upper-structure configurations for industry-specific functional expansion.

This patented platform significantly reduces component complexity through modular design and integrated manufacturing, enhancing manufacturability and serviceability. It also enables rapid prototyping and shorter customization cycles, improving delivery predictability. The platform underpins our full product portfolio, enabling high-precision operation, diverse robot configuration and broad payload coverage. Through multi-degree-of-freedom drive-unit integration, it facilitates omnidirectional mobility for applications demanding substantial load capacity and constrained-space maneuvering.

Unified High-precision Localization for Indoor and Outdoor Environments

We have developed a proprietary localization framework that achieves unified coverage across both indoor and outdoor environments using a unified algorithmic architecture and flexible sensor configurations. According to CIC, we are one of the few companies capable of large-scale SLAM map modeling and localization across indoor and outdoor campus-level environments exceeding one million square meters, without requiring infrastructure modifications. Our framework incorporates adaptive map segmentation, sub-map optimization and map distillation to maintain stable localization in complex and dynamic environments, including those with frequent human-robot interaction. Our technology has been validated by academician-led expert panels and third-party institutions and recognized as reaching an advanced international level.

We have developed a proprietary motion control architecture that integrates vision, LiDAR and other sensing technologies with multi-degree-of-freedom (multi-DoF) motion control. This enables our robots to recognize and track pallets, racks and other industrial containers and

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dynamically adjust their movements to achieve precise material handling. For high-precision applications, including semiconductor and panel manufacturing, our multi-sensor perception and multi-DoF control technologies enable end-to-end pick-and-place accuracy of $\leq \pm 1$ mm across different payload configurations. This supports automated material transfer from warehouses to production workstations in semiconductor fabrication, precision manufacturing, automotive production and electronics assembly.

Spatiotemporal Multi-Robot Scheduling and Path-Planning for Large-Scale Heterogeneous Fleets

To address the industry challenge of large-scale fleet coordination, we have developed a spatiotemporal state-space multi-agent planning algorithm capable of coordinating thousands of heterogeneous robots – including AMRs of different dimensions and payloads, autonomous forklifts, industrial vehicles, quadrupeds, humanoids and wheeled-arm robots.

Our algorithm abstracts multi-robot path planning into a multi-dimensional state-space search problem, enabling conflict prediction and resolution across shared pathways. We have also developed reinforcement-learning-based multi-robot planning methods, trained using automatically generated problem samples, improving computational efficiency and solution generalization beyond conventional search-based approaches. These technologies establish foundations for next-generation embodied-intelligence fleet deployments.

Visual Rapid Commissioning System

Our visual commissioning system redefines the implementation workflow and significantly elevates deployment efficiency. It introduces three key innovations:

- *No-code behavior editing.* Robot actions are modularized into drag-and-drop components, enabling engineers to build complex task logic without specialized programming knowledge.
- *Digital-twin diagnostics.* Robot states, map information and behavior logic are visualized for intuitive troubleshooting, while playback functionality facilitates rapid diagnosis of anomalies and performance issues.
- *Distributed deployment architecture.* For large industrial sites, deployment tasks can be partitioned and executed in parallel, mitigating bottlenecks of traditional linear deployment methods and enabling accelerated fleet-scale rollout.

This system also enables large-scale deployment of wheeled and legged embodied robots, supporting expanded industrial commercialization.

Factory-Wide Intelligent Management and Decision-Making System

As mobile robots become widely deployed in manufacturing environments, logistics networks comprehensively interconnect all phases of automated factory operations. However, legacy software systems typically operate in silos, constraining system-wide coordination. Our factory-wide operations management and coordination system integrates production, warehousing and logistics into a unified operational workflow. The system connects information and equipment across different stages of factory operations to facilitate coordinated management of production processes, material flows and robotic fleets. The system integrates digital-twin visualization, scheduling optimization and coordinated control of heterogeneous equipment. Based on BOM information, production schedules, real-time inventory levels and robot availability, it supports task scheduling, inventory management and material delivery. Digital-twin simulation further supports the optimization of multi-stage production processes, helping improve delivery timeliness, equipment utilization and overall operational efficiency.

RESEARCH AND DEVELOPMENT

We have established comprehensive in-house research and development capabilities spanning mechanical design, electronics, software, and algorithms, formed by a professional robotics R&D team with extensive experience. Our R&D infrastructure and equipment support efficient development, testing and iteration. We focus on two major directions: (i) adapting robotic technologies for different robotic forms and application scenarios, and (ii) advancing the implementation toolchain to improve system integration and performance. Through systematic

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software and hardware development, we have built comprehensive in-house capabilities covering robotic control systems, perception and navigation algorithms, and intelligent scheduling platforms, supporting technological self-reliance and continuous product innovation. During the Track Record Period, our R&D expenses were RMB36.2 million, RMB44.5 million, RMB50.6 million, RMB22.0 million and RMB29.0 million, respectively, representing 48.3%, 38.8%, 19.1%, 16.3% and 17.1% of our revenue in 2023, 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively. All of these expenses were solely related to our Specialist Technology Products.

Our Ongoing R&D Projects

We place great emphasis on technological innovation and product roadmap. Based on our long-term R&D strategy and three-year product and technology plan, we are actively advancing the following key R&D projects during the current stage. These projects are designed to consolidate our technological capabilities, reduce production costs, and expand our global market share.

The table below sets forth the details of our major ongoing R&D projects:

Project Name	Primary Objectives	Current Status and Timeline	Impact on Operations and Product Portfolio
Next-Generation Mobile Robot Hardware Architecture and Cost Optimization	Developing a dual-track architecture: a new platform for overseas markets meeting strict safety standards (e.g., EU/US), and a modular architecture for the domestic market utilizing localized core components (e.g., high-power density motor drivers, heterogeneous AI controllers) to reduce marginal manufacturing costs.	Status: Core component testing and infrastructure design for the overseas platform are underway. Timeline: Completion of first prototype and domestic production process switch within the next 12 months.	Product: Enhances international competitiveness and landing capabilities. Operations: Continued cost optimization of domestic products is expected to directly improve our overall gross profit margin and profitability.
Next-Generation Embodied AI Core Technology and Platform	Strengthening our technical moat by developing next-generation embodied robot controllers (e.g., new NERA-C) and intelligent mobile chassis (e.g., new NERA-P) using multi-modal perception and reinforcement learning to break through generalization limits in complex environments.	Status: Design and development stage. Timeline: Expected release of the next-generation controller within 3 to 5 months; commercialization of the chassis within 6 to 9 months.	Product: Enriches our embodied AI product matrix and establishes our first-mover advantage in embodied intelligence infrastructure. Operations: Creates a new revenue growth engine and lowers the barrier for industrial enterprises to adopt embodied AI.

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Project Name	Primary Objectives	Current Status and Timeline	Impact on Operations and Product Portfolio
“New Species” of Warehousing Logistics and Industry-Specific Robots	Expanding from horizontal to 3D spatial logistics by developing new intelligent warehousing products such as four-way shuttles and climbing robots to meet the demand for high-density storage and vertical logistics.	Status: Currently in the mechanical design and initial kinematic simulation stage. Timeline: Engineering prototype and internal testing within 6 months; pilot production finalized within 12 months.	Product: Significantly broadens our application boundaries, enabling us to provide “one-stop” full-scenario solutions (N) for large manufacturing and warehousing customers. Operations: Drives a positive business cycle of “tech iteration - scenario expansion - scale effect.”
Next-Generation Deployment and Large-Scale Cluster Scheduling Software . . .	Upgrading core software to achieve zero-code visual deployment (iteration of CARLY) and building a platform capable of scheduling thousands of heterogeneous robots (including embodied AI and various AMRs) for mixed collaborative operations (iteration of CLOUDIA).	Status: Undergoing Sim2Real closed-loop optimization and software architecture restructuring. Timeline: Rolling release of software versions and customer system upgrades within 12 to 18 months.	Product: Strengthens customer stickiness and consolidates our technical barriers in ultra-large-scale scheduling. Operations: Shortens on-site implementation and delivery cycles, significantly reducing labor costs per project and enhancing operating leverage.

Our R&D Team

Our research and development department comprises over 133 personnel as of June 30, 2026, organized into four principal divisions – mechanical engineering, electrical engineering, software development and algorithm development – supported by dedicated product and testing teams. Each division operates under a collaborative management structure to ensure integration across hardware design, control systems, software architecture and intelligent algorithms, thereby facilitating efficient product development and system innovation. Our research and development team is led by Dr. Sun Yichao, our chief technology officer, together with four other core members. Details set forth as follows:

Dr. Xiong Rong is our founder and chairperson. She founded our Company and is responsible for our long-term strategy and roadmap. She also serves as a Qiushi Distinguished Professor and doctoral supervisor at the College of Control Science and Engineering of Zhejiang University. Dr. Xiong graduated from Zhejiang University with a bachelor’s degree in applied computer science in 1994, a master’s degree in computer organization and architecture in 1997 and a doctorate in control science and engineering in 2009.

Mr. Chen Shouxian is our chief executive officer, responsible for overall corporate strategy and operations. He obtained his bachelor’s degree in electronic information engineering from Zhejiang University in 2006, his master’s degree in power electronics and electric drives from Zhejiang University in 2008, and his MBA from Zhejiang University in 2021. He has extensive experience in electronics and robotic intelligent technologies. Prior to 2017, he held technical and managerial positions at Zhejiang Nurotron Biotechnology Co., Ltd. (浙江諾爾康神經電子科技股份有限公司), and the Kunshan Innovation Center of Zhejiang University (浙大昆山創新中心).

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Dr. Sun Yichao is our chief technology officer. He joined our Company in 2017 and leads the design and development of our core robotic systems, algorithms and platform architecture. He obtained his bachelor’s and doctoral degrees from Zhejiang University. Prior to joining our Company in 2017, he worked as a technical manager at Hangzhou Nanjiang Robot Co., Ltd. (杭州南江機器人股份有限公司). He has also contributed to national and group robotics standards, including participation in the drafting of standards under the logistics robotics working group of the National Technical Committee on Automation Systems and Integration.

Mr. Zhan Jianbo is our software director. He obtained his master’s degree in control theory and control engineering from Zhejiang University in 2013. Prior to joining our Company in 2017, he worked at NetEase (網易), where he gained experience in large-scale software system development and project management. He leads the development of our core software architecture for industrial logistics robots and oversees R&D team management and development processes.

Mr. Li Wenhua is our mechanical director. He obtained his bachelor’s degree in mechanical design, manufacturing and automation from Hangzhou Dianzi University in 2011. He previously worked at Hangzhou Hirobot Co., Ltd. (杭州海康機器人股份有限公司) and Zhejiang Guozi Robotics Technology Co., Ltd. (浙江國自機器人技術股份有限公司), and is an early pioneer in China’s AGV industry. He is responsible for mechanical system design across our product portfolio. He holds more than ten patents in robotics and intelligent equipment.

We prioritize the retention of our R&D team through a competitive “Equity Incentive + Market-Based Compensation” framework, supplemented by dual-track career development and continuous professional training. To safeguard our core interests, all full-time employees enter into Confidentiality and Non-competition Agreements upon joining. Under these agreements, relevant personnel are subject to non-competition obligations for 24 months and non-solicitation restrictions for 12 months following their departure. To mitigate risks associated with staff turnover, we have established a systematic contingency mechanism encompassing position backup, standardized handovers, and knowledge institutionalization. We confirm that no core members of our management or R&D teams have departed the Group during the Track Record Period.

We maintain the long-term stability of our management and R&D teams through structured employment arrangements and a robust incentive framework. The principal terms applicable to management and technical staff include:

- *Confidentiality.* Employees must keep confidential the Company’s proprietary, technical, financial and operational information during and after employment.
- *Invention and Intellectual Property.* Intellectual property created in the course of, or in connection with, employment belongs to the Company, and employees shall promptly disclose such results and assist with rights assignment.
- *Non-competition.* After termination of employment, employees may be subject to a non-competition period during which they must not engage in competing businesses or join identified competitors.
- *Non-solicitation.* During employment and for a prescribed period following termination, employees must not solicit the Company’s employees, customers or business partners.
- *Training and Service Period.* Where the Company sponsors training, a service period and related obligations are implemented in accordance with applicable laws and the relevant training service agreements.

Our R&D Process

Our R&D process follows a structured and systematic framework that integrates technology research, product design, validation, and commercialization. The process begins with project initiation, where potential new products or technology upgrades are identified based on market research and customer needs collected by our product and marketing teams. Each project is

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subject to feasibility analysis and internal review before approval, ensuring that development efforts are strategically aligned with the Company’s technological roadmap.

Once a project is initiated, we form a dedicated cross-functional team composed of mechanical, electrical, software, and algorithm engineers. The team defines detailed design objectives and technical specifications, then proceeds through development and testing phases involving prototype design, functional verification, and iterative optimization. Throughout this process, our R&D department conducts continuous performance evaluation, focusing on functionality, timeliness, and quality indicators such as software stability, hardware reliability, and integration efficiency.

After successful validation, the project enters the review and acceptance stage, where the results are assessed through structured R&D evaluations and testing records. Completed projects undergo a comprehensive acceptance review before being finalized for production or commercialization. The entire R&D process is documented, with clear records of project establishment, budget planning, testing, and closure to ensure traceability and accountability.

Our R&D philosophy emphasizes independent innovation and modular design, combining our strengths in both hardware and software. We pursue a self-development approach for all core technologies and components, while selectively cooperating with external institutions on specific customer-oriented modules or academic research projects. This process ensures that our innovations remain aligned with market demand while maintaining technological depth and long-term competitiveness.

Our Industry Standard Participation

Our position in innovation is supported by our active participation in shaping industry standards. Participation in defining technical specifications reflects the depth of our R&D capabilities, particularly in industrial mobile robotics, fleet management systems, and intelligent logistics. As of June 30, 2026, we have contributed to 15 standards, including five national standards, one industry standard and nine group standards, primarily focusing on industrial mobile robots, safety specifications, and scheduling systems. Our technical experience, recognized by relevant government authorities, industry associations and standardization committees, has contributed to our participation in industry benchmark development for robotics.

The following table sets forth our national standards we participated in developing:

No.	Standard ID.	Standard Name	Category	Issue Date
1.	GB/T 47245-2026	General framework for intelligent control system of robot (機器人智能控制系統總體架構)	National Standard	February 27, 2026
2.	GB/T 30029-2023	Automated guided vehicle-General rule of design (自動導引車設計通則)	National Standard	May 23, 2023
3.	GB/T 30030-2023	Automated guided vehicle-Vocabulary (自動導引車術語)	National Standard	May 23, 2023
4.	GB/T 20721-2022	Automatic guided vehicles-General specifications (自動導引車通用技術條件)	National Standard	April 15, 2022
5.	GB/T 41402-2022	Logistics robots-General technical specification for information system (物流機器人信息系統通用技術規範)	National Standard	April 15, 2022

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Our R&D Collaborations

Our core technologies and products are primarily developed in-house. We also participate in several provincial- and municipal-level R&D programs in collaboration with universities and research institutions. The ownership of intellectual property under these joint projects is determined according to the terms of the relevant agreements, based on the respective technical contributions of each party. These collaborations enable us to complement our internal capabilities, strengthen our research foundation, and expand the industrial application of our technologies.

The following table sets forth the details of our major ongoing joint R&D programs during the Track Record Period:

Program Name	Type and Period	Key Objectives and Results	IP Ownership and Profit Sharing
Heavy-duty Roll Lifting Vision-based Navigation Mobile Robot	Municipal Major Innovation Project (Hangzhou) (2023.01–2024.12)	Developing heavy-duty mobile robots with visual positioning and natural navigation for automated transfer and high-precision loading of raw materials and semi-finished products in key manufacturing sectors.	Pre-existing IPs belong to respective parties. IPs developed during the project are jointly owned. No specific profit-sharing arrangements upon commercialization.
High-precision Mobile Robot Operation and Swarm Application for Lights-out Factories	Zhejiang Provincial “Pioneer/Lead Goose” R&D Plan (2024.01–2025.12)	Researching perception-control integrated controllers and high-precision target detection based on domestic embedded chips; designing swarm scheduling systems for flexible manufacturing logistics.	Pre-existing IPs belong to respective parties. For IPs developed during the project, those derived from independent research and development belong to the developing party, while those derived from collaborative research and development are jointly owned. No specific profit-sharing arrangements upon commercialization.
Intelligent Positioning and Navigation for Outdoor Operation Robots	Municipal Key R&D Plan (Hangzhou) (2024.01–2026.6)	Developing stable navigation boards and systems using domestic components for outdoor operation robots across landscaping, agriculture, and other scenarios.	Jointly owned by the parties if intellectual property is applied for jointly. No specific profit-sharing arrangements upon commercialization.
High-performance Integrated Sensing and Computing Intelligent Edge Controller .	Municipal Key R&D Plan (Hangzhou) (2025.01–2026.12)	Developing integrated controllers that combine LiDAR, domestic cameras, domestic IMUs, and domestic AI inference cards for edge intelligence.	Pre-existing IPs belong to respective parties. For IPs developed during the project, those derived from independent research and development belong to the developing party, while those derived from collaborative research and development are jointly owned. No specific profit-sharing arrangements upon commercialization.

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Pursuant to the relevant collaboration agreements, we typically lead or participate in the R&D process alongside our partners, with each party responsible for specific technical modules. The proportion of outsourced R&D expenses for these programs is minimal, representing approximately 1.00% for the relevant projects. We are generally entitled to use the research results for further independent development, and the resulting IPs from such subsequent research belong to the developing party. As of the Latest Practicable Date, there were no profit-sharing arrangements with our collaboration partners upon the commercialization of the project results.

SALES AND MARKETING

Sales and Marketing Team

We have established a dedicated sales and marketing team with a clear organizational structure and defined responsibilities. Our sales and marketing department consists of domestic and overseas sales divisions. The domestic sales division is primarily responsible for developing and maintaining customer relationships across major regions and industries. The domestic sales division is organized into three main lines, including regional management, industry management and key account management, and comprised of approximately 52 employees as of June 30, 2026. The overseas sales division oversees sales activities in Southeast Asia, Japan and Korea, Australia, North America and Europe, and had approximately 14 employees as of June 30, 2026. Internally, each business line has dedicated managers responsible for regional oversight, team management, and performance assessment. The sales department collaborates closely with the product department to ensure that customer feedback and product updates are effectively aligned.

Our Sales

During the Track Record Period, we conducted all of our sales through direct sales to our customers, which enabled us to reach end customers directly and respond promptly to their needs. Our sales personnel provide services across major regions in Chinese Mainland, Southeast Asia, Japan, Korea and other regions. During the Track Record Period, substantially all of our projects were implemented, delivered and accepted under the direct oversight of our teams. We manage customer relationships through regional, industry and key account lines and align customer feedback with product updates through close coordination with the product department.

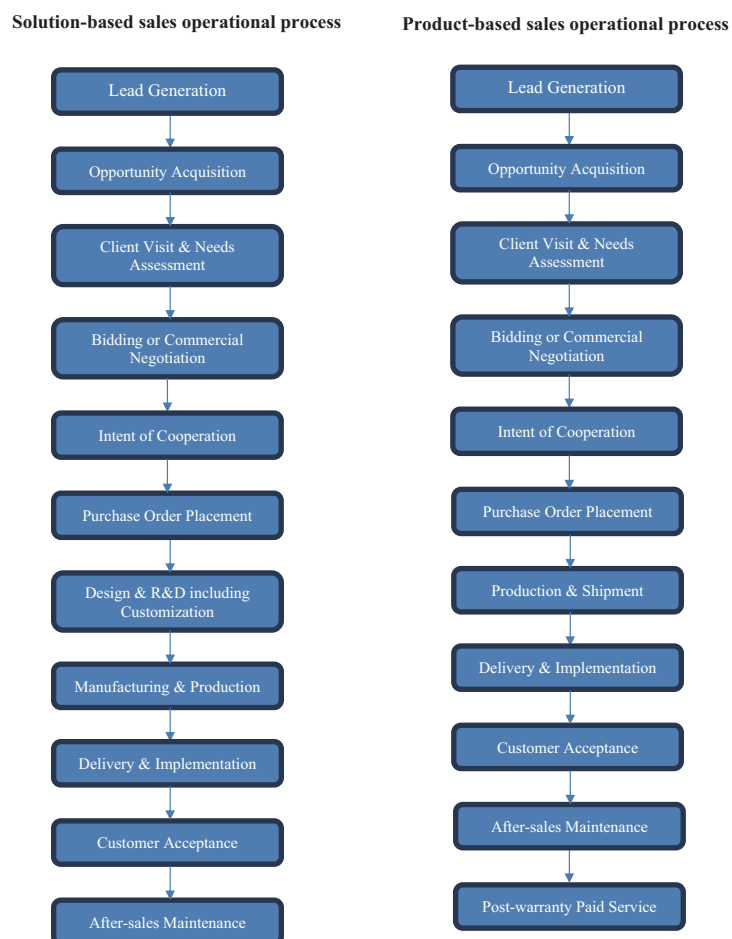
We had 194, 187, 231 and 136 customers in 2023, 2024, 2025, and the six months ended June 30, 2026, respectively. Despite a slight decrease in the number of our customers from 2023 to 2024, the increase in the number of our customers during the Track Record Period was primarily due to our active business expansion and increased market penetration. The project duration for our products and services varies among different categories. Our robot solutions typically involve a longer project cycle and spans several months to over one year from contract signing to formal customer acceptance. In comparison, our robotic products and other product categories generally have a shorter cycle.

We primarily acquire our customers through direct business negotiation and tendering, while referrals do not constitute a significant portion of our customer acquisition strategy. During the Track Record Period, a substantial majority of our revenue was generated from direct business negotiation, with the remaining portion primarily derived from successful tenders. We continue to leverage our strong technical expertise and established market reputation to secure projects through both acquisition channels.

Sales Models

Our revenue is primarily derived from two distinct sales models: (i) the solution-based model; and (ii) the product-based model. We offer comprehensive and integrated robotic solutions through our solution-based model, while providing robotic products and peripheral components through our product-based model. The following flowcharts illustrate the operational processes of our two sales models.

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The following table summarizes the key characteristics of our sales models, including major customer types, charging methods, and revenue recognition policies.

Sales Model	Major Product/Service	Major Customer Type	Sales Cycle	Charging Method	Revenue Recognition
Solution-based Model	Robotic solutions	Customers across electronics, automotive, semiconductor, new energy, and pharmaceutical industries requiring integrated systems	Typically several months to over one year	Payable in installments based on milestones, such as contract execution, prior to shipment, customer acceptance, and warranty expiry	upon customer acceptance

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Sales Model	Major Product/Service	Major Customer Type	Sales Cycle	Charging Method	Revenue Recognition
Product-based Model	Robotic products and others	Distributors and enterprise customers seeking standardized robotic products and components	Typically spanning a few weeks to a few months	Typically payable in full prior to shipment or upon customer acceptance for selected long-standing creditworthy customers	upon customer acceptance

Pricing Policy

We employ a combination of value-based and cost-plus pricing model that considers factors such as product development, production and customization costs, after-sales service commitments, technological level involved, product competitiveness, market price and other market conditions. Our pricing strategies reflect comprehensive market and cost factors, including customer segments, technical complexity, scope of customization, implementation requirements across regions and industries, prevailing market prices, cost elements such as materials, R&D, manufacturing, logistics and after-sales support, and strategic considerations such as customer relationship value, product differentiation and target margins. In terms of our product categories, for hardware products, we determine our prices based on a comprehensive assessment of hardware costs and prevailing market conditions. For software, we adopt a market-based pricing approach for standardized software products, while for customized software products, we primarily determine the price based on the estimated labor hours and associated costs. We closely monitor market trends and procurement dynamics and adjust pricing periodically. We also adapt pricing in response to tender processes and bidding outcomes while maintaining internal profitability thresholds and disciplined approval procedures.

MANUFACTURING

Our Production Process

We formulate our production plans according to customer orders and project specifications, taking into account product type and production complexity. Standard models are manufactured using an assembly-line process, with an average production cycle of approximately 35 days from order placement to completion. For large or customized models, which require additional design and assembly processes, the production cycle generally extends to around 60 days.

Our Quzhou manufacturing base integrates multiple production functions, including component processing, assembly, testing, and warehousing. Manufacturing activities are supported by a quality management system that covers raw material inspection, process control, and final product testing. For each product, process records are maintained to ensure full traceability throughout the production cycle.

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The following diagram illustrates the principal steps of the production process generally applicable to our robotics products.



Our Production Facility and Capacity

As of the Latest Practicable Date, we have one production facility in operation located in Quzhou, Zhejiang Province, with a gross floor area of approximately 16,557.61 square meters. Our Quzhou manufacturing base comprises production, testing, quality control and warehousing functions. In February 2026, we entered into a lease agreement for a new facility in Taizhou, Zhejiang Province, which is intended for office and production use. As of the Latest Practicable Date, this Taizhou facility was undergoing renovation, and has not yet commenced production. As of June 30, 2026, we employed approximately 64 personnel, who collectively form our production and supply chain management team. This integrated team is responsible for the entire production lifecycle, including production assembly, quality control, testing, and warehousing logistics. During the Track Record Period, we did not outsource any production processes. Staff outsourcing was limited to certain positions, primarily assembly and warehouse staff. As of December 31, 2023, 2024, and 2025 and June 30, 2026, we had 20, 29, 29, and 47 outsourced staff for production positions, respectively. The Quzhou manufacturing base covers all major product lines of the Company. While all final products are assembled in-house, certain component machining is outsourced to qualified third-party suppliers to enhance efficiency.

The following table sets forth the details of our production capacity, production volume and utilization rate during the Track Record Period.

Period	Designed Production Capacity ⁽¹⁾	Production Volume ⁽²⁾	Utilization Rate ⁽³⁾
Year ended December 31, 2023	2,000 units	1,652 units	82.6%
Year ended December 31, 2024	2,000 units	1,825 units	91.3%
Year ended December 31, 2025	4,000 units	3,522 units	88.0%
Six months ended June 30, 2026	3,000 units	2,995 units	99.8%

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Notes:

- (1) The designed capacity for each period is calculated based on the hourly capacity and the operating hours of relevant product lines for such period. During the Track Record Period, the operating hours are calculated by multiplying 10 hours per day by the number of working days in the period, with each year approximately based on 265 working days. For the six months ended June 30, 2026, the calculation is based on 132.5 working days.
- (2) The production volume refers to the actual output for the relevant period.
- (3) Utilization rate is calculated by dividing the actual production volume by the designed production capacity for the relevant year.

QUALITY CONTROL

We operate a comprehensive quality management system that governs materials, processes, finished goods, and traceability across the production lifecycle. The framework covers key aspects including product and process monitoring and measurement, control of non-conforming items, document control, and record management, and sets out clear roles and responsibilities, inspection stages, documentation requirements, approval flows, and record-retention standards.

- *Product and Process Monitoring and Measurement.* We conduct incoming inspections for major raw materials and outsourced components under defined criteria. During production, quality control includes first-article checks when a new batch, operator change or process adjustment occurs to closely monitor these critical production phases involving changes and ensure consistent manufacturing quality, in-process inspections carried out by operators and patrol inspectors, and final inspections against product inspection standards before storage or shipment. All inspection and test results are recorded in standardized forms to ensure full traceability across the production lifecycle.
- *Control of Non-Conforming Items.* Materials, work-in-progress goods or products identified as non-conforming are labeled and segregated promptly. Disposition follows defined steps, including evaluation, corrective measures and re-inspection before any release for production or delivery.
- *Document and Record Control.* Quality documents are created, reviewed, approved and retained in accordance with controlled procedures. Quality records, including inspection reports, corrective-action logs and calibration records, are accurately maintained and stored under suitable conditions with retention periods set by our record-retention schedule and applicable requirements.

Our quality control procedures are supplemented by our External Provision Process Control Program, which sets out the evaluation, selection and control requirements for external providers, ensuring that any outsourced positions or services meet our quality standards. To maintain production flexibility, we utilize outsourcing arrangements for certain limited production positions, and outsourcing personnel are subject to the same rigorous quality control and supervision measures as our internal staff. During the Track Record Period, we have not experienced any material product recalls, sales returns or legal claims arising from product safety or quality issues, nor have we had any product or service recalls up to the Latest Practicable Date.

LOGISTICS AND INVENTORY MANAGEMENT

We engage third-party logistics providers to handle deliveries to our customers, arranging for finished products to be delivered from our production facility directly to customers or to locations designated by them. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material delays, disputes, or transportation-related losses that materially and adversely affected our business operations.

We store work-in-progress, finished products, and selected components and raw materials in our warehouse. Our warehouse operates under defined intake, storage and issuance controls: materials are received against purchase orders and delivery notes, released to stock only after the incoming materials have passed quality inspection, and non-conforming items are segregated for disposition. Inventory is stored by zone with clear identification and issued on a first-in,

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first-out basis against authorized requisitions and bills of materials. We maintain complete warehouse records and conduct planned stock counts to ensure accuracy and traceability, and we enforce safety and housekeeping requirements, including controlled access and fire-safety measures.

Our inventories include contract fulfillment costs, raw materials, finished goods, and work in progress goods. We have set up a comprehensive inventory management system to manage the process of inventory storage, acceptance and dispatch, monitor the status of inventories and conduct inventory counting. We have established a rigorous inventory management and impairment policy to monitor our inventory levels and minimize obsolescence. For raw materials, work in progress, and finished goods, we assess potential obsolescence based on an aging analysis, where we generally make provisions of 25%, 50%, and 100% for inventories aged 1–2 years, 2–3 years, and over 3 years, respectively. For contract fulfillment costs, we perform a project-by-project analysis to identify any projects that are stagnant, cancelled, or where estimated total costs exceed expected revenue, and make specific impairments accordingly. As of December 31, 2023, 2024, and 2025 and June 30, 2026, our inventories were RMB179.2 million, RMB256.7 million, RMB209.6 million, and RMB174.6 million, respectively. See “Financial Information – Discussion of Certain Key Items on Consolidated Statements of Financial Position – Assets – Inventories” for details. We have a strict inventory control policy to monitor our inventory levels to minimize obsolete inventory.

OUR CUSTOMERS

Major Customers

During the Track Record Period, our revenue was derived from our robotic solutions, and to a lesser extent, from the sales of robotic products and other related products. See “Financial Information – Key Components of Our Consolidated Statements of Profit or Loss – Revenue” for details.

For the years ended December 31, 2023, 2024, and 2025 and the six months ended June 30, 2026, our revenue generated from our five largest customers in each period in aggregate accounted for 21.6%, 44.0%, 55.7% and 55.2% of our total revenue for the respective period. Our revenue generated from our largest customer in each period accounted for 4.8%, 16.5%, 26.7%, and 16.4% of our total revenue for the respective period.

The growing customer concentration during the Track Record Period was primarily attributable to our sales model, which focuses on delivering high-quality robotic solutions to large-scale enterprises. As we successfully implemented and delivered various projects, we achieved higher customer satisfaction and established strong track records with our major customers. Consequently, the demand from these leading customers, particularly domestic large-scale enterprises, evolved from sporadic, small-scale purchases to large-scale deployments, leading to a significant increase in revenue contribution from our top customers. According to CIC, this trend is generally in line with the industry norm for robotic solution providers, where large-scale customers tend to consolidate their procurement with proven and reliable solution providers as their digital and automation needs scale up.

To mitigate the risks associated with customer reliance, we have implemented several strategic measures. We continue to enhance our service quality and upgrade our product performance, functions, and application scenarios to maintain high satisfaction and retention among our existing major customers. Simultaneously, we are intensifying our market development efforts to diversify our customer base across various industry verticals. We are also actively expanding our international presence to capture growing demand in overseas markets, thereby reducing our dependence on any single market or group of customers.

The following tables summarize information about our customers and our revenue from them during each period of the Track Record Period:

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For the year ended December 31, 2023

Customer	Commencement of business relationship	Background	Products/ Services provided	Credit Term and Payment Method	Revenue contribution (RMB in thousands)	Percentage of total revenue (%)
Customer A . . .	2021	A China-based company primarily engaged in the development of smart factory software systems, intelligent logistics systems, and the customization of AGVs and industrial robot integrations	Robotic solutions	Bank transfer; 15 days	3,540	4.8
Customer B . . .	2021	A China-based company primarily engaged in the development of high-end CNC systems, industrial robots, and new energy vehicle drive systems	Robotic solutions	Bank transfer/banker's acceptance; 60 days	3,523	4.7
Customer C . . .	2023	A global company primarily engaged in providing automated intralogistics and material handling solutions, with a focus on the food & beverage and grocery industries	Robotic products	Bank transfer; 30 days	3,330	4.4
Customer D . . .	2021	A China-based company primarily engaged in the R&D, manufacturing, and sales of refrigerators, air conditioners, and other home appliances, listed on both the Hong Kong Stock Exchange and the Shenzhen Stock Exchange	Robotic solutions	Bank transfer; 15 days	3,065	4.1
Customer E . . .	2022	A China-based company primarily engaged in the R&D, manufacturing, and sales of high-end built-in kitchen appliances	Robotic solutions	Bank transfer; 30 days	2,729	3.6
Total					16,187	21.6

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For the year ended December 31, 2024

Customer	Commencement of business relationship	Background	Products/ Services purchased	Credit Term and Payment Method	Revenue contribution (RMB in thousands)	Percentage of total revenue (%)
Customer F . . .	2021	A China-based company primarily engaged in providing intelligent logistics integrated solutions and the R&D and manufacturing of forklifts, AGVs, and related smart systems	Robotic solutions	Bank transfer/banker's acceptance; 180 days	18,951	16.5
Customer G . . .	2018	A China-based industrial AI platform company primarily engaged in providing intelligent solutions for process industries, listed on the Shanghai Stock Exchange and the SIX Swiss Exchange	Robotic solutions	Bank transfer/ banker's acceptance; 30 days	17,648	15.4
Customer H . . .	2022	A China-based technology company primarily engaged in providing intelligent IoT products and services focused on video technology and security systems, listed on both the Shenzhen Stock Exchange	Robotic solutions	Bank transfer/ banker's acceptance; 90 days	5,619	4.9
Customer I . . .	2021	A China-based company primarily engaged in the R&D, production, and sales of industrial robots, intelligent equipment, and automation devices	Robotic solutions	Bank transfer; 30 days	4,359	3.8
Customer J . . .	2022	A China-based high-tech company primarily engaged in providing integrated intelligent logistics solutions, including the stacker cranes, telescopic forks, conveyor lines, and WMS/WCS software systems	Robotic solutions	Bank transfer/ banker's acceptance; 20 days	3,915	3.4
Total					<u>50,492</u>	<u>44.0</u>

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For the year ended December 31, 2025

Customer	Commencement of business relationship	Background	Products/ Services purchased	Credit Term and Payment Method	Revenue contribution (RMB in thousands)	Percentage of total revenue (%)
Customer F ⁽¹⁾	2021	A China-based company primarily engaged in providing intelligent logistics integrated solutions and the R&D of forklifts, AGVs, and related smart systems	Robotic solutions	Bank transfer/banker's acceptance; 180 days	70,847	26.7
Customer K	2020	A China-based company primarily engaged in information system integration services, software development, and building materials sales	Robotic solutions	Bank transfer; 30 days	33,186	12.5
Customer L	2021	A China-based company primarily engaged in the provision of automated production solutions and logistics systems	Robotic solutions	Bank transfer; 60 days	17,480	6.6
Customer A	2021	A China-based company primarily engaged in the development of smart factory software systems, intelligent logistics systems, and the customization of AGVs and industrial robot integrations	Robotic solutions	Bank transfer; 15 days	15,203	5.7
Customer M	2021	A China-based company primarily engaged in the manufacturing and sales of optoelectronic devices, display components, and televisions	Robotic solutions	Bank transfer; 30 days	11,107	4.2
Total					147,823	55.7

Note:

- (1) The substantial increase in our sales to Customer F from 2024 to 2025 was primarily attributable to the successful delivery of our previous projects and solutions which enhanced customer satisfaction, leading to a shift in Customer F's procurement demand from sporadic, small-scale purchases to large-scale deployments.

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For the six months ended June 30, 2026

Customer	Commencement of business relationship	Background	Products/ Services purchased	Credit Term and Payment Method	Revenue contribution (RMB in thousands)	Percentage of total revenue (%)
Customer F . . .	2021	A China-based company primarily engaged in providing intelligent logistics integrated solutions and the R&D of forklifts, AGVs, and related smart systems	Robotic solutions	Bank transfer/banker's acceptance; 180 days	27,677	16.4
Customer N. . .	2024	A China-based company primarily engaged in providing core actuators, control components, and sensors for smart home appliances	Robotic solutions	Bank transfer/banker's acceptance; 60 days	19,181	11.3
Customer O. . .	2025	A China-based company primarily engaged in battery manufacturing, battery sales, and new energy power equipment manufacturing	Robotic solutions	Bank transfer/banker's acceptance; 30 days	17,655	10.4
Customer P. . .	2024	A China-based company primarily engaged in providing manufacturing and marketing of metal packaging containers, and related technical services	Robotic solutions	Bank transfer/banker's acceptance; 30 days	17,543	10.4
Customer Q . . .	2022	A China-based company primarily engaged in providing intelligent factory full-chain products, including industrial robots and complete sets of automation equipment, surface treatment equipment, smart logistics equipment, and digital factories	Robotic solutions	Bank transfer/banker's acceptance; 30 days	11,412	6.7
Total					<u>93,469</u>	<u>55.2</u>

To the best of our knowledge, (i) all of our five largest customers for each period during the Track Record Period are Independent Third Parties, and (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date has any interest in any of our five largest customers for each period during the Track Record Period.

During the Track Record Period, we recorded product refund and return costs of approximately RMB0.3 million, RMB1.0 million, RMB0.3 million and nil in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, which were primarily arising from mutual settlements, project cancellations, or adjustments in project scope with certain customers. We did not experience any material disputes with our customers, and the aforementioned returns and

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refunds were resolved through standard commercial negotiations or settlement agreements without resulting in any litigation or significant adverse impact on our operations.

Key Terms of our Agreement with Major Customers

Set forth below is a summary of key terms of the typical service agreement signed with our direct sales customers:

- *Term.* Generally set on project based.
- *Delivery.* We are generally responsible for delivering products to customer-designated locations in accordance with the agreed schedule, coordinating logistics and on-site delivery as needed.
- *Installation, Commissioning, and Training.* We generally provide on-site installation, commissioning, and technical training to ensure that system performance meets contractual specifications.
- *Payment.* Payments are generally made in stages, such as upon contract effectiveness or order confirmation, delivery, installation, and final acceptance.
- Payment terms generally include an initial payment upon order confirmation, with subsequent payments settled in stages upon achieving milestones of the agreement, and late payment beyond a grace period shall incur interest charges.
- *Warranty and After-sales Services.* We generally provide a warranty period of 12 to 24 months from acceptance, under which we repair or replace defective products at our own cost, excluding issues arising from misuse, unauthorized modification, or force majeure.
- *Product Return or Replacement.* Customers generally have the right to return or reject the products with defects specified in the agreement by notifying us during the warranty period following inspection and confirmation of defects.
- *Confidentiality and Intellectual Property.* Both parties are required to maintain confidentiality of technical and commercial information. Intellectual property rights in our products, software, and system designs remain exclusively with us, and customers are prohibited from reverse engineering or unauthorized use.
- *Termination.* Contracts may be terminated by either party upon mutual consent or for material breach, such as failure to deliver or pay, non-compliance with technical standards, or violation of confidentiality obligations.

OUR SUPPLIERS

Major Suppliers

During the Track Record Period, our suppliers primarily included providers of raw materials, including components and other raw materials, and manufacturing services. The components we procure from our suppliers primarily include mechanical parts, electromechanical standards, sensors, electronic components, motors, reducers, and batteries. During the Track Record Period, we did not experience any material disputes with our suppliers, difficulties in the procurement of raw materials and components, disruptions to our operations due to a shortage of or delay in supply of raw materials or services, or significant fluctuations in raw material and components prices. While there have been global discussions regarding chip shortages, we expect the impact on our operational and financial performance to be minimal, as we have successfully achieved domestic substitution for the vast majority of chips and sensors used in our products, significantly reducing our reliance on international semiconductor supplies.

For the years ended December 31, 2023, 2024, and 2025, and the six months ended June 30, 2026, our purchases from our five largest suppliers in each period in aggregate accounted for 31.5%, 36.2%, 28.3%, and 22.3% of our total purchases for the respective period. Our purchases from our largest supplier in each period accounted for 8.3%, 10.6%, 8.7%, and 6.3% of our total purchases for the respective period.

The following tables summarize information about our five largest suppliers and our purchases from them during each period of the Track Record Period:

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For the year ended December 31, 2023

Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier A . . .	2021	A China-based company primarily engaged in the manufacturing of forklift and intelligent material handling equipment	Forklifts and manufacturing services	Bank transfer/ banker's acceptance; 10 days	6,326	8.3
Supplier B . . .	2019	A China-based company primarily engaged in the R&D, manufacturing and sales of industrial safety sensors	Laser sensors	Banker's acceptance; 60 days	5,477	7.2
Supplier C . . .	2019	A China-based company primarily engaged in the R&D, manufacturing and sales of high-precision planetary reducers	Speed reducers	Bank transfer; 30 days	5,091	6.7
Supplier D . . .	2022	A China-based company primarily engaged in the rental of warehouse equipment and storage services and the supply of warehousing and material handling equipment	Conveyors	Bank transfer; 10 days	3,691	4.9
Supplier E . . .	2019	A China-based company primarily engaged in the R&D, manufacturing and sales of lithium-ion, battery packs, and battery management systems (BMS)	Battery packs	Bank transfer/ banker's acceptance; 30 days	3,306	4.4
Total					23,891	31.5

For the year ended December 31, 2024

Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier F . . .	2021	A China-based company primarily engaged in providing intelligent logistics integrated solutions and the R&D and manufacturing of forklifts and related smart systems	Forklifts and hoists and manufacturing services	Bank transfer; 30 days	14,491	10.6

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Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier G . . .	2024	A China-based company primarily engaged in the R&D and manufacturing of industrial automation equipment	Integrated pipe shaping lines	Banker's acceptance; 45 days	13,274	9.7
Supplier H . . .	2024	A China-based company primarily engaged in the manufacturing of industrial automation control systems and industrial robots	Integrated production lines	Banker's acceptance; 45 days	7,950	5.8
Supplier A . . .	2021	A China-based company primarily engaged in the manufacturing of forklift and intelligent material handling equipment	Forklifts and manufacturing services	Bank transfer/ banker's acceptance; 10 days	6,122	4.6
Supplier I . . .	2023	A China-based company primarily engaged in the technical R&D and sales of smart products, electronics, and logistics equipment	Overhead Hoist Transport	Bank transfer; 30 days	7,522	5.5
Total					49,359	36.2

For the year ended December 31, 2025

Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier J . . .	2025	A China-based company primarily engaged in the R&D, design, and production of logistics systems and warehouse equipment	Stacker cranes	Bank transfer/ banker's acceptance; 15 days	10,159	8.7
Supplier K . . .	2025	A China-based modern high-tech private enterprise primarily engaged in providing intelligent logistics solutions and system integration	Stereoscopic racks	Banker's acceptance	6,872	5.8
Supplier C . . .	2019	A China-based company primarily engaged in the R&D, manufacturing and sales of high-precision planetary reducers	Speed reducers	Bank transfer; 90 days	5,951	5.0

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Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier A . . .	2021	A China-based company primarily engaged in the manufacturing of forklift and intelligent material handling equipment	Forklifts and manufacturing services	Bank transfer/ banker's acceptance; 10 days	5,286	4.5
Supplier L . . .	2025	A China-based company primarily engaged in providing intelligent logistics system solutions and equipment integrating robotic handling equipment, AGV/RGV conveying systems, and integrated warehouse management software	Automated stereoscopic warehouses	Bank transfer; 15 days	5,115	4.3
Total					<u>33,383</u>	<u>28.3</u>

For the six months ended June 30, 2026

Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier C . . .	2019	A China-based company primarily engaged in the R&D, manufacturing and sales of high-precision planetary reducers	Speed reducers	Bank transfer; 90 days	4,576	6.3
Supplier M . . .	2025	A China-based company primarily engaged in the design, manufacturing and optimization of automated logistics solutions	Automated warehousing and storage equipment	Banker's acceptance; prepayment of 30% of the contract amount, 30% upon delivery, 30% upon acceptance and 10% upon expiry of warranty	3,673	5.0
Supplier N . . .	2022	A China-based company primarily engaged in providing high-performance, smarter LiDAR products and solutions	Laser	Bank transfer/banker's acceptance; prepayment of 20% of the contract amount, with the balance due 60 days after invoice arrives	3,503	4.8

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Supplier	Commencement of business relationship	Background	Major purchases	Credit Term and Payment Method	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Supplier O . . .	2018	A China-based company primarily engaged in the production and sales of miniature AC geared motors, small AC geared motors, brushed DC geared motors, BLDC brushless DC geared motors, and precision planetary gearboxes	speed reducer	Bank transfer/banker's acceptance; 90 days	2,497	3.4
Supplier P . . .	2025	A China-based company primarily engaged in software development, automotive parts research and development, and manufacturing	Vehicle body	Bank transfer; 65% upon entering into the contract, 35% upon acceptance and 5% upon expiry of warranty	2,017	2.8
Total					<u>16,266</u>	<u>22.3</u>

To the best of our knowledge, (i) all of our five largest suppliers for each period during the Track Record Period are Independent Third Parties, and (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date has any interest in any of our five largest suppliers for each period during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers, or material delay in delivery of our orders from our suppliers.

Procurement and Supplier Management

We generally adopt a sales-driven procurement model, under which procurement is carried out based on confirmed customer orders or demand forecasts. Our procurement department prepares material requests monthly or by project, taking into account sales projections and actual inventory levels. Purchase requisitions are approved prior to implementation. Procurement staff identify qualified suppliers through inquiry, quotation comparison and price negotiation, ensuring compliance with technical specifications, delivery requirements and quality standards. Upon contract execution, suppliers arrange delivery in accordance with agreed schedules, and goods are subject to inspection by our quality department before being accepted into warehouse.

We typically enter into purchase contracts on a project or batch basis. These contracts generally specify product types, quantities, prices, delivery timelines, payment terms, and quality assurance obligations, as well as anti-corruption, confidentiality and other standard terms that our suppliers should comply with.

We have established a supplier management framework to ensure product quality, supply reliability and cost efficiency. Our evaluation process covers supplier qualifications, technical capabilities, product quality, delivery performance, pricing and service responsiveness. For components, we generally maintain two to three qualified suppliers to ensure supply stability and mitigate concentration risk. We conduct ongoing monitoring of supplier performance and maintain records of procurement history, inspection results and settlement status. We continue to optimize procurement efficiency through standardized approval and quality inspection procedures while maintaining robust control over supplier performance and cost.

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During the Track Record Period, our supplier relationships remained stable and we did not experience any material disputes, shortages or supply disruptions.

Key Terms of our Agreement with Major Suppliers

Set forth below is a summary of key terms of the typical service agreement signed with our major suppliers:

- *Term.* Generally set on a per project or per batch basis.
- *Quality Assurance.* All materials and components must comply with our technical standards and inspection requirements. Suppliers are responsible for rectifying or replacing defective goods within the agreed period.
- *Delivery.* Suppliers are responsible for the timely delivery of goods to our designated facility. Delivery must conform to the agreed schedule and be accompanied by valid delivery documentation, including invoices and inspection certificates.
- *Payment.* Payment is made by bank acceptance bills or bank transfers, typically within 30 to 90 days after delivery and inspection.
- *Warranty.* Suppliers generally provide warranty coverage for a defined period following acceptance, during which they remain responsible for repairing or replacing defective components at their own expense.
- *Confidentiality and Compliance.* Suppliers are required to keep all technical and commercial information confidential and to comply with applicable laws, including anti-bribery and business-integrity obligations.
- *Termination.* The contracts allow termination upon mutual agreement or in the event of a material breach, including failure to deliver on schedule, supply non-conforming goods, or violate confidentiality or compliance undertakings.

OVERLAPPING CUSTOMERS AND SUPPLIERS

The intelligent robotics industry comprises multiple specialized segments, including component design and manufacturing, robot design and development, manufacturing, assembly and integration, and algorithm and software development. To meet increasingly diverse and sophisticated customer requirements, industry participants commonly source products or services from peer companies to provide integrated and end-to-end solutions. Accordingly, it is a market practice for enterprises operating at different points along the industry value chain to transact with one another in dual capacities, acting as both suppliers and customers.

We operate as a provider of intelligent mobile robotic products and solutions within the broader industrial intelligent robotics ecosystem. In the ordinary course of business, we procure raw materials and components from other industry participants to support our product development and solution delivery. At the same time, certain of these industry participants may also purchase our robotic solutions, robotic products and related products to strengthen or complement their own technological and operational capabilities. Such reciprocal commercial relationships are a natural consequence of the highly interconnected and collaborative nature of the intelligent robotics ecosystem, which promotes mutual development and innovation across the industry. For reporting purposes, transactions involving sales to and procurements from affiliate entities within the same group are aggregated at the group level, which results in the observed overlap between our customers and suppliers.

Customer F, being our largest customer in 2024, 2025 and for the six months ended June 30, 2026, which was also our Supplier F. We mainly sold robotic solutions to Customer F, and procure raw materials, including machining parts and electromechanical standards and manufacturing services from them. In 2024, 2025 and for the six months ended June 30, 2026, our sales to Customer F amounted to RMB19.0 million, RMB70.8 million and RMB27.7 million, accounting for 16.5%, 26.7% and 16.4% of our total revenue, respectively. In 2023, 2024, 2025 and for the six months ended June 30, 2026, our purchases from Customer F amounted to RMB1.7 million, RMB14.5 million, RMB0.2 million and RMB5 thousand, respectively, and accounted for 2.2%, 10.6%, 0.1% and 0.1% of our total procurement costs for the corresponding periods.

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Customer G, being our second largest customer in 2024, which was also our supplier in 2024, 2025 and the six months ended June 30, 2026. We mainly sold robotic solutions to Customer G, and procure raw materials, including machining parts and electromechanical standards, from them. In 2024, our sales to Customer G amounted to RMB17.6 million, accounting for 15.4% of our total revenue. In 2024, 2025 and the six months ended June 30, 2026, our purchases from Customer G amounted to RMB1.0 million, RMB59 thousand and RMB130 thousand, respectively, and accounted for 0.7%, 0.05% and 0.2% of our total procurement costs for the corresponding periods.

Customer H, being our third largest customer in 2024, which was also our supplier in 2023. We mainly sold robotic solutions to Customer H, and procure raw materials, including sensors and electronic components, from them. In 2024, our sales to Customer H amounted to RMB5.6 million, accounting for 4.9% of our total revenue. In 2023, our purchases from Customer H amounted to RMB2 thousand, and accounted for less than 0.1% of our total procurement costs for the corresponding periods.

Supplier O, being our fourth largest supplier for the six months ended June 30, 2026, which was also our customer in 2025. We mainly procure speed reducers from Supplier O, and sold motors and drives. In the six months ended June 30, 2026, our purchases from Supplier O amounted to RMB2.5 million, accounting for 3.4% of our total procurement costs for the corresponding period. In 2025, our sales to Supplier O amounted to RMB2 thousand.

Negotiations of the terms of our sales to and purchases from the customer-supplier were conducted on an individual basis, and the sales and purchases were not inter-connected or inter-conditional with each other. Our Directors confirmed that all of our sales to and purchases from the customer-supplier were entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times, conducted in the ordinary course of business under normal commercial terms and on arm’s length basis. The gross profit margins and material terms of our transactions with overlapping customers and suppliers were generally comparable to those of our transactions with other independent third parties. Our Directors confirm that, saved as disclosed above, none of our major suppliers was our customers, or vice versa, during the Track Record Period.

BUSINESS ACTIVITIES IN RELATION TO ENTITIES SUBJECT TO INTERNATIONAL SANCTIONS

Sales

During the Track Record Period, we have sold and provided robotic solutions, navigation modules and related components for production purposes (such as goods-handling tasks) to certain end customers (“**Relevant Customers**”) who were designated on (i) the Entity List and Military End User (“**MEU**”) List maintained by the Bureau of Industry and Security (“**BIS**”); (ii) the Chinese Military Companies (“**CMC**”) List maintained by the U.S. Department of War; and (iii) the SDN List maintained by OFAC (“**SDN List**”). Our sales to the Relevant Customers during the Track Record Period amounted to RMB3,413 thousand, RMB797 thousand, RMB461 thousand and RMB7,219 thousand in the years ended December 31, 2023, 2024, and 2025 and the six months ended June 30, 2026, respectively.

In relation to our Group’s sales to certain Relevant Customers who were designated on the BIS Entity List, sales of products subject to the EAR to the Relevant Customers designated on the BIS Entity List are prohibited unless authorized (the “**Entity List Restrictions**”). In relation to our Group’s sales to certain Relevant Customers who were designated on the BIS Entity List and with footnote 4 and footnote 1 designation, provision of items subject to the EAR under de-minis rule and/or under the foreign direct product rule for footnote 4 and footnote 1 entities set out in 15 C.F.R. § 734.9(e) (the “**Footnote Entities FDP Rule**”) to such Relevant Customers are prohibited unless authorized. Our Group did not sell any U.S.-origin items, or any non-U.S.-origin items subject to the EAR (including items that are specified in the Footnote Entities FDP Rule) to such Relevant Customers who were designated on the BIS Entity List (including those with footnote 4 and footnote 1 designation).

In relation to our Group’s sales to certain Relevant Customer designated on the MEU List, the transfer of certain listed products subject to the EAR to the Relevant Customer designated as

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a Military End User without a license is prohibited. For our transactions with such Relevant Customer on the MEU List, we did not sell any items listed on the List of Items Subject to the Military End Use or End User License Requirement (Supplement No. 2 to Part 744, which listed out the types of items subject to license for sales to Military End Users, the “**MEU Items List**”).

U.S. government agencies are prohibited to transact with entities listed on the CMC List. Given we are not the type of entities restricted to transact with such entities listed on the CMC List, our sales to such Relevant Customers were not subject to such restriction.

U.S. persons are prohibited to have any dealings with or facilitate dealings with parties designated on the SDN List unless authorized. During the Track Record Period, we have sold our robotic solutions to one customer designated on the SDN List and its wholly owned subsidiaries (collectively referred as “**SDN Customers**”; in particular, these wholly owned subsidiaries are subject to the same sanctions restrictions as SDNs pursuant to OFAC’s 50 Percent Rule due to direct or indirect SDN ownership of 50% or more). Our sales to such SDN Customers during the Track Record Period amounted to RMB3,227 thousand, RMB795 thousand, RMB287 thousand and RMB117 thousand in the years ended December 31, 2023, 2024, and 2025, and the six months ended June 30, 2026, respectively. Our transactions with such SDN Customers were (i) denominated solely in RMB and did not involve any U.S. nexus; (ii) did not involve transfer of any items that are subject to the EAR; and (iii) did not involve transfer of any items that is listed on the Common High Priority Items List issued by the BIS (“**CHPL**”) or The Russia Critical Items Determination issued pursuant to subsection 11(a)(ii) of E.O. 14024 which identifies certain items that support Russia’s military-industrial base (“**Russia Critical Items List**”).

Procurement

During the Track Record Period, we have procured GPS positioning module, printed circuit board, charging socket assembly, Light Detection and Ranging (“**LiDAR**”), vision camera, and forklift from certain suppliers (“**Relevant Suppliers**”) who were designated on the on the BIS Entity List, Chinese Military-Industrial Complex Companies (“**CMIC**”) List maintained by OFAC, the CMC List, and the SDN List. Our purchases from the Relevant Suppliers during the Track Record Period amounted to RMB215 thousand, RMB337 thousand, RMB382 thousand and RMB85 thousand in the years ended December 31, 2023, 2024, and 2025, and the six months ended June 30, 2026, respectively.

Certain Relevant Suppliers who were designated on the BIS Entity List are subject to the Entity List Restrictions. Our Group’s purchase from such Relevant Suppliers did not involve any items that are subject to the EAR.

United States persons are prohibited from the purchase or sale of any publicly traded securities, derivative of such securities or those designed to provide investment exposure to such securities, of entities designated on the CMIC List unless licensed. Our activities with such Relevant Supplier designated on the CMIC List, were limited to sales of our products, and did not involve any purchase or sale of any publicly traded securities, or restricted financial activities in relation to such Relevant Supplier.

U.S. government agencies are prohibited to transact with entities listed on the CMC List. Given we are not the type of entities restricted to transact with such entities listed on the CMC List, our procurement from such Relevant Suppliers were not subject to such restriction.

U.S. persons are prohibited to have any dealings with or facilitate dealings with parties designated on the SDN List unless authorized. During the Track Record Period, we have made procurement from one supplier designated on the SDN List (“**SDN Supplier**”). Such procurement from SDN Supplier during the Track Record Period amounted to RMB47 thousand, RMB169 thousand, RMB238 thousand and RMB10 thousand in the years ended December 31, 2023, 2024, and 2025, and the six months ended June 30, 2026, respectively. Our transactions with such SDN Supplier did not involve transfer of any items subject to the EAR, were denominated in RMB and did not involve any U.S. nexus. Our transactions with such SDN supplier were (i) denominated solely in RMB and did not involve any U.S. nexus; (ii) did not

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involve transfer of any items that are subject to the EAR; and (iii) did not involve transfer of any items that is listed on the CHPL or the Russia Critical Items List.

Summary

As advised by our International Sanctions Legal Advisors, given that (i) our transactions with the Relevant Customers and the Relevant Suppliers did not involve transfer of any items subject to the EAR (including the Footnote Entities FDP Rule and the MEU Items List); (ii) our transactions with Relevant Customers and the Relevant Suppliers designated on the CMIC List and/or CMC List were limited to the sales of our products and procurement made by us; (iii) our transactions with certain Relevant Supplier and certain Relevant Customer who are designated on the SDN List were denominated in RMB and did not involve any U.S. nexus; and (iv) our transactions with SDN Customers and SDN Suppliers did not involve transfer of any items that is listed on the CHPL or the Russia Critical Items List our Group’s activities did not represent a violation of any of the applicable International Sanctions and the U.S. export controls.

We have been gradually ceasing our transactions with the Relevant Customers and Relevant Suppliers and expect all such transactions to cease by the end of 2026. We are actively identifying and engaging non-sanctioned alternative suppliers whose products offer competitive pricing and performance advantages. Our Directors are thus of the view that the cessation of transactions with the Relevant Customers and Relevant Suppliers will not have a material adverse effect on our Group’s business operations.

Impact on U.S. Tariffs

In April 2025, the United States announced broad tariffs on imports from all countries, comprising a 10% so-called “baseline” tariff on all countries, varying so-called “reciprocal” tariffs on certain trade partners, and a so-called “fentanyl-related” tariff of 20% on goods from China, Mexico and Canada. As of early April 2025, the U.S. had imposed tariffs of 145% on most imports from China, and China responded with tariffs of 125% on most goods from the United States. On May 12, 2025, following bilateral negotiations, China and the United States announced a 90-day suspension for most of these higher tariffs levied on each other’s goods, during which the U.S. will continue a 30% tariff on Chinese imports and China will keep a 10% tariff on U.S. goods. This suspension was further extended by the two countries for an additional 90 days until November 10, 2025. As advised by our International Sanctions Legal Advisors, following the two countries’ trade negotiations on October 30, 2025, the U.S. agreed to suspend for one year a 24% reciprocal tariff on Chinese products and reduce the fentanyl-related tariff on Chinese products by 10%. In addition, China agreed to adjust its counter measures related to the above U.S. tariffs, and the two countries agreed to continue extending certain tariff exemptions. On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Power Act does not authorize the President to impose tariffs, including the reciprocal and fentanyl-related tariffs. Effective from February 24, 2026, the U.S. customs authority will cease to collect these tariffs. President Trump issued a proclamation to impose a temporary import surcharge of 10% on all imports to the U.S. effective from February 24, 2026 for a period of 150 days. On July 23, 2026, the U.S. Trade Representative (“USTR”) announced final Section 301 tariffs on non-exempt products from 60 investigated economies addressing certain economies’ failure to adopt and/or effectively enforce prohibitions on imports produced with forced labor (“**Section 301 Forced Labor Tariffs**”). Effective from July 24, 2026, the U.S. Trade Representative is imposing Section 301 Forced Labor Tariffs on all products from 60 investigated economies to address forced labor concerns, subject to specific exemptions in Annexes I and II, with either 10% or 12.5% tariff rate (subject to potentially additional Most-Favored-Nation rate).

During the Track Record Period, we have sold our products including intelligent mobile robotics to the U.S. The applicable Product-specific Section 301 Tariff rate on our products imposed by the U.S. government is 25% (in addition to any of the applicable most favored nation rate and Section 301 Forced Labor Tariffs). Our revenue attributable to export to the United States was approximately RMB96 thousand, nil, nil, and RMB461 thousand in 2023, 2024, 2025 and six months ended June 30, 2026, respectively, representing roughly 0.13%, nil, nil, and 0.27% of our total revenue in the same year/period. Given (i) the sales revenue

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generated from our U.S. exports is immaterial (less than 1%); and (ii) we do not plan to expand our U.S. exports and sales; therefore, our International Sanctions Legal Advisor is of the view that, the U.S. Product-Specific Section 301 tariffs and U.S. tariffs are unlikely to have a material adverse impact on our Group’s business operations. Our Directors believe that the recent changes of U.S. tariff policies have not had and will not have any material adverse impact, directly or indirectly, on our business operations and financial performance.

TRANSFER PRICING ARRANGEMENTS

During the Track Record Period, we engaged in cross-border intra-group transactions to support our global business operations, which primarily comprised the sales of goods and the provision of intercompany services among our Group entities in the PRC, Singapore, Japan, and the United States. During the financial years ended December 31, 2023, 2024, and 2025 and the six months ended June 30, 2026, the aggregate transaction amounts for our cross-border intra-group transactions were nil, RMB0.8 million, RMB3.9 million, and RMB1.4 million, respectively. Compared to our total revenue these transaction amounts, as a percentage of total revenue, were nil, 0.7%, 1.7%, and 0.8%, respectively in 2022, 2023, 2024 and the six months ended June 30, 2026, which is immaterial to our overall financial results.

Our Directors confirm that (i) our transfer pricing arrangements during the Track Record Period were conducted on an arm’s length basis and in compliance with all applicable transfer pricing laws and regulations in all material respects; (ii) there is no need for any transfer pricing adjustment or provision within our Group; and (iii) our transfer pricing arrangements have not been challenged or investigated by any relevant tax authority during the Track Record Period and up to the Latest Practicable Date.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we had 186 issued patents, 11 pending patent applications, 33 registered software copyrights and 32 registered trademarks in the PRC. In addition, we have obtained overseas trademark registrations in 16 jurisdictions, including the United States, Canada, the European Union, the United Kingdom, Australia, Japan, Korea and other markets, and we hold one overseas patent as of the Latest Practicable Date.

We self-developed and self-owned all of our material intellectual property rights for our robotic solutions, robotic products and other related products. All of our material intellectual property rights are attributing to and protecting our robotic solutions, robotic products and other related products.

The table below sets out the portfolio of material granted patents for our core technologies in relation to our Specialist Technology Products as of the Latest Practicable Date, for which we are the registered owner:

No.	Patent Name	Application Number	Applicant	Place of Registration	Application Date
1	Docking device	CN2018103043153	the Company	PRC	March 28, 2018
2	AGV lifting device	CN2018103097223	the Company	PRC	April 9, 2018
3	Driving steering unit and chassis for guided transport vehicle . .	CN2018105571407	the Company	PRC	June 1, 2018
4	Moving body, working deviation compensation method and control device thereof	CN202010172594X	the Company	PRC	March 12, 2020
5	Servo control method, processor, storage medium and movable platform	CN2020104926743	the Company	PRC	June 3, 2020

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No.	Patent Name	Application Number	Applicant	Place of Registration	Application Date
6	Positioning consistency method, apparatus and storage medium for at least two positioning objects.	CN2020112430010	the Company	PRC	November 10, 2020
7	Laser-based depth camera external parameter calibration method, device and storage medium thereof.	CN2020114210392	the Company	PRC	December 8, 2020
8	Movable platform capable of changing bearing area	CN2020115509518	the Company	PRC	December 24, 2020
9	Synchronous calibration method for external parameters of double steering wheel zero position and acquisition device and movable platform	CN2020115666769	the Company	PRC	December 25, 2020
10	Positioning method, positioning device and movable platform based on reference object	CN2021112320284	the Company	PRC	October 22, 2021
11	Material loading and unloading device of cantilever shaft type mobile robot and loading and unloading method.	CN202111301011X	the Company	PRC	November 4, 2021
12	Docking correction method, docking correction device, docking device and computer equipment.	CN2022100989174	the Company	PRC	January 27, 2022
13	Method, apparatus and electronic apparatus for identifying pallet height	CN2023111006710	the Company	PRC	August 29, 2023

See “Appendix VI – Statutory and General Information – Further Information about Our Business – Intellectual Property Rights” for details of our material intellectual property rights.

To safeguard our intellectual property rights, including unregistered rights such as software codes and trade secrets, we have implemented comprehensive management measures. These include (i) stringent clearance mechanisms such as mandatory patent searches before R&D commencement and compliance reviews for product launches to prevent infringement; (ii) proactive protection strategies involving systematic registration of patents, trademarks, and copyrights, alongside contractual arrangements to ensure ownership of work products; (iii) layered protection for trade secrets through confidentiality agreements and classified information management; and (iv) continuous market and database monitoring to identify and respond to potential infringements or unauthorized use of our intellectual property. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties’ intellectual property rights. As advised by our PRC Legal Advisor, we have been in compliance with all applicable intellectual property laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

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COMPETITION

We operate in intelligent mobile robotics industry, which are highly competitive and concentrated. Driven by advancements in technologies, decreasing application costs and expanding application scenarios, the global intelligent robotics industry has entered a period of rapid growth. According to CIC, the global intelligent mobile robotics market increased from RMB14.8 billion in 2021 to RMB48.6 billion in 2025 in terms of sales revenue, and is expected to reach RMB176.3 billion by 2030. China represents one of the fastest-growing markets, supported by strong downstream demand from manufacturing upgrades, logistics automation and service industries.

The intelligent mobile robotics industry remains highly competitive and relatively fragmented. According to CIC, in terms of revenue in 2025, the top ten players in the global intelligent mobile robot market collectively accounted for approximately 12.0% of total market share, reflecting a competitive landscape with numerous international and domestic participants. According to CIC, by revenue in 2025, we were one of the top ten players globally in the intelligent mobile robotics market. Among the top ten players in the global industrial intelligent mobile robotics industry, we were the only one with full-scenario coverage across indoor and outdoor spanning across a wide range of industrial and commercial environments, supported by high-precision positioning and operation accuracy and the widest payload range, according to CIC.

The intelligent mobile robotics industry continues to undergo rapid technological iteration. Advances in large-model AI, multimodal perception and generalized algorithms are accelerating the transition of intelligent mobile robots from task-specific products to more flexible and scalable platforms capable of operating across multiple scenarios. Drawing on our unified core technology platform, self-developed capabilities, diversified robotics product matrix and proven ability to deliver and scale solutions across complex and heterogeneous environments, we believe we are able to sustain effective competition in a fragmented and rapidly evolving intelligent mobile robot market while continuing to expand our application coverage and global footprint.

See “Industry Overview – Competitive Landscape” for details.

EMPLOYEES

As of the June 30, 2026, we had a total of 410 full-time employees, five of which were based in Japan and all remaining employees were based in China. The following table sets forth the number of our employees by function as of June 30, 2026:

Function	Number	Percentage
Research and Development	133	32.4%
Production and Supply Chain Management	64	15.6%
Deployment Services	99	24.1%
Sales and Marketing	83	20.2%
General and Administrative	31	7.6%
Total	410	100.0%

Our success depends on our ability to attract, retain, and motivate qualified personnel. We offer employees competitive salaries, performance-based bonuses, and other benefits. We recruit employees primarily through campus recruitment for R&D positions, social recruitment for marketing functions, as well as online platforms and referrals, while delivery and production personnel are flexibly adjusted according to business requirements. Since 2023, our core management team has remained stable, and we plan to further strengthen our governance structure by introducing a board secretary position.

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We offer employee orientation training, regular on-the-job training, and tailored programs according to employees’ functions and positions, covering both technical and managerial skills. In addition, we organize internal activities to provide employees with a deeper understanding of our corporate culture. Our human resources department is responsible for business partnering functions and services including onboarding, transfers, and resignations, and coordinates closely with other departments to ensure our training and talent development are aligned with business needs.

In line with PRC laws and regulations, we participate in government-mandated employee benefit plans, including social insurance covering pensions, medical care, unemployment, work-related injury, and maternity, as well as housing provident funds. During the Track Record Period, we complied with these requirements in all material respects without incurring any significant administrative fines or penalties.

During the Track Record Period, we engaged third-party agencies to make social insurance and housing provident fund contributions for certain of our employees in certain locations where they work, which was primarily attributable to the wide geographical coverage of our sales network and the preferences of certain employees to have their contributions made in the locations where they were actually working or habitually residing for personal convenience. As of December 31, 2023, 2024 and 2025 and June 30, 2026, the number of such employees was 66, 63, 74, and 66, respectively. In 2023, 2024, 2025, and the six months ended June 30, 2026, the contributions made by the third-party agencies amounted to RMB2.7 million, RMB2.5 million, RMB2.6 million and RMB1.4 million, respectively. Utilizing third-party agencies to make social insurance contributions or housing provident fund contributions may be deemed a failure to pay in full and on time. In respect of social insurance, pursuant to the Social Insurance Law of the PRC, where an employer fails to pay social insurance premiums in full and on time, the social insurance premium collection agency shall order it to make the payment or make up the shortfall within a prescribed time limit, and shall impose a late payment surcharge at a daily rate of 0.05% from the date on which the payment becomes overdue; if payment is still not made within the prescribed time limit, the relevant administrative department may impose a fine of not less than one time and not more than three times the amount overdue.

As of the Latest Practicable Date, we have not been penalized or fined for above non-compliance issues, or received any notice of supplementary payment, fines or other penalties in relation to the above, and there are no material employee complaints or labor disputes associated therewith. Based on the certificate issued by the relevant competent authority, we have not been subject to any administrative penalty during the Track Record Period and up to the Latest Practicable Date. Based on the above, provided that there are no material changes to the current social insurance and housing provident fund policies and regulations, or to the enforcement and supervision requirements of local governments, our PRC Legal Advisor is of the view that the likelihood of us being fined due to above non-compliance issues is remote.

Our PRC Legal Adviser is of the view that the “Interpretation II on Legal Issues in the Trial of Labor Dispute Cases” issued by the Supreme People’s Court of the PRC will not have a material adverse impact on the Company’s operations and financial condition. Based on the views of the PRC Legal Adviser, our Directors are of the view that the Interpretation II on Legal Issues in the Trial of Labor Dispute Cases issued by the Supreme People’s Court of the PRC would not have a material adverse impact on our operations and financials.

We maintain an amicable and stable relationship with our employees. Our employees have set up a labor union in China according to the relevant PRC labor law. During the Track Record Period and up to the Latest Practicable Date, we did not have any strikes, protests or other material labor conflicts that may materially and adversely affect our business, financial condition or results of operations.

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Leased Properties

As of the Latest Practicable Date, we and our PRC subsidiaries leased six properties in the PRC with an aggregate gross floor area of approximately 26,577 square meters, which are primarily used for R&D, production, office, warehouse and dormitory purposes.

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As of June 30, 2026, we did not have any single property with a carrying amount of 15% or more of our consolidated total assets. Accordingly, pursuant to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), we are exempted from the requirement to include a valuation report with respect to all of our Group’s interests in land or buildings in this document.

INSURANCE

We consider our insurance coverage to be adequate and consistent with the commercial practices of the industry in which we operate. We have purchased a variety of commercial insurance policies to cover our principal assets, employees and operations, including accident insurance, product liability insurance, and liability insurance for senior management personnel. In addition, all of our employees, including those on probation, are covered by statutory social insurances as required under the PRC laws, and retired re-hired employees and interns are provided with accident insurance. We will continue to review and assess our risk exposures and make adjustments to our insurance plans as necessary and appropriate to align with our business needs and industry practice. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material insurance claims in relation to our business.

However, there can be no assurance that our insurance coverage will be sufficient to cover all potential losses or liabilities. We may be subject to losses or claims that exceed the insured limits, or fall outside the scope of our existing insurance policies. In such circumstances, we could suffer significant costs or business interruptions that could adversely affect our financial condition and results of operations. See “Risk Factors – Risks Relating to Our Business and Industry – Our limited insurance coverage may not be sufficient to cover the risks related to our operations or any losses beyond our coverage”.

DATA PRIVACY AND SECURITY

During the use of our robotic products, we do not collect any personal data or information from customers. During the course of our business operation, with the prior consent of our customers, suppliers and other business partners, we collect and maintain their contact information to the extent necessary and in accordance with the applicable laws and regulations on data privacy and security. Our PRC Legal Advisor is of the view that the contact information collected by us does not fall under the scope of personal sensitive information based on the basis that such information is limited to the names, positions, and professional contact details (such as mobile numbers and email addresses) of the contact persons of our business partners, which are voluntarily provided by them through emails or contract execution for the sole purpose of business coordination.

We have taken measures to maintain the confidentiality of such information to ensure regulatory compliance. We collect such information during routine business interactions, and it is transmitted and stored within our internal business systems (such as ERP and CRM) located on our local servers in the PRC. We have set up an access control system for personal information in our internal system so that it cannot be viewed without proper authorization or exported in bulk. We set up firewalls to prevent information loss or leakage caused by cyber-attacks. In addition, we from time to time examine the security of our data storage system. We strictly restrict the range of data that our employees are authorized to access based on their role and function. The transaction data we handle primarily consists of order data (such as product models, quantities, and delivery times), performance data (such as logistics tracking and acceptance certificates), and settlement data (such as payment status), none of which involves personal data.

As advised by our PRC Legal Advisor, we are not subject to a mandatory cybersecurity review by the Cyberspace Administration of China (the “CAC”), based on the basis that we are not a critical information infrastructure operator and that our [REDACTED] in Hong Kong does not constitute a “[REDACTED] in a foreign country” as defined under the Measures for Cybersecurity Review. We continue to pay close attention to the legislative and regulatory developments in cybersecurity and data protection and conduct routine cybersecurity and data protection compliance checks and rectification to keep pace with regulatory developments.

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During the Track Record Period and up to the Latest Practicable Date, we did not experience any material data leakage or data loss, nor did we experience any material unauthorized use of customers’ personal information. During the same periods, our information technology and software systems had not encountered any malfunction, unexpected system failure, interruption or security breach.

LICENSES, PERMITS AND OTHER CERTIFICATES

We are required to maintain various licenses, permits and approvals in order to operate our business. We continually monitor our compliance with the requirements related to licenses, permits and approvals in order to ensure that we have all such licenses, permits and approvals which are necessary to operate our business. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities in China that are material to the operation of our existing business.

Holder	License/Permit	Issuing Authority	Issuance Time	Expiration Time
Our Company	High and New Technology Enterprise Certificate	Department of Science and Technology of Zhejiang Province, Zhejiang Provincial Department of Finance, and State Taxation Administration of Zhejiang Province	December 2021	December 2024
Our Company	High and New Technology Enterprise Certificate	Zhejiang Provincial Department of Economy and Information Technology, Zhejiang Provincial Department of Finance, and State Taxation Administration of Zhejiang Province	December 2024	December 2027
Our Company	Business License	Taizhou Municipal Administration for Market Regulation	May 2026 ⁽¹⁾ (Date of Incorporation: July 2016)	N/A
Quzhou Iplumobot Technology Co., Ltd. (衢州迦智科技有限公司) (“Quzhou Jia zhi”)	Business License	Changshan County Municipal Administration for Market Regulation	March 2026 ⁽¹⁾ (Date of Incorporation: May 2024)	N/A
Taizhou Jizhi Robot Co., Ltd. (台州瓊智機器人有限公司)	Business License	Yuhuan Municipal Administration for Market Regulation	January 2026 ⁽¹⁾ (Date of Incorporation: January 2026)	N/A
Our Company	ISO20000 Information Technology Service Management System Certification	ZhongBiao HuaXin (Beijing) Certification Center	August 2025	August 2028
Our Company	ISO27001 Information Security Management System Certification	ZhongBiao HuaXin (Beijing) Certification Center	August 2025	August 2028

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Holder	License/Permit	Issuing Authority	Issuance Time	Expiration Time
Our Company	ISO9001:2015 Quality Management System Certification	Xingyuan Certification Center	January 2025	January 2028
Quzhou Jiazhi	ISO9001:2015 Quality Management System Certification	Xingyuan Certification Center	June 2025	June 2028
Quzhou Jiazhi	ISO14001:2015 Environmental Management System Certification	Xingyuan Certification Center	June 2025	June 2028
Quzhou Jiazhi	ISO45001:2018 Occupational Health and Safety Management System Certification	Xingyuan Certification Center	June 2025	June 2028

Note:

- (1) Business licenses were reissued by the relevant authorities upon completion of respective corporate changes. The dates listed above reflect the issuance dates of the latest valid business licenses, rather than their respective dates of incorporation.

AWARDS AND RECOGNITION

During the Track Record Period, we received awards and recognitions in respect of our products, solutions and operations. The following table sets forth the major awards and recognition we received as of the Latest Practicable Date:

Award/Recognition	Award Year	Awarding Authority
National-level Specialized, Refined, Differentiated and Innovative “Little Giant” Enterprise	2022 & 2025	MIIT
Provincial Key Enterprise Research Institute	2024 & 2025	Zhejiang Provincial Department of Economy and Information Technology
High-Precision Semiconductor Manufacturing Composite Mobile Robot Recognized as Zhejiang First (Set) Equipment	2024	Zhejiang Provincial Department of Economy and Information Technology
Zhejiang Typical Robot Application Scenario “Integrated Intelligent Mobile Robot for Multi-Dimensional Automated Material Handling and Trackless Navigation for 5G Production Lines”	2022	Zhejiang Provincial Department of Economy and Information Technology
Zhejiang Manufacturing First (Set) Product Program for “EMMA Series: Multi-dimensional Automatic Material Handling & Trackless Navigation Integrated Intelligent Mobile Robot”	2020	Zhejiang Provincial Department of Economy and Information Technology

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Award/Recognition	Award Year	Awarding Authority
Hangzhou Quasi-Unicorn Enterprise	2022–2025	Hangzhou Entrepreneurship & Venture Association
Ningbo Science and Technology Progress Award	2024	Ningbo Municipal Government
Chinese Association of Automation Science and Technology Progress Award	2023	Chinese Association of Automation (CAA)
11 Women Shaping the Future of Robotics in 2026 for our founder, Dr. Xiong Rong	2026	International Federation of Robotics (IFR)
Best Delivery Reputation Product Award	2025	China Robot Industry Alliance
Top 20 Most Commercially Promising Tech Vendors in Advanced Manufacturing and High-end Equipment in China	2022	Jiazi Lightyear
Mobile Robot Technology Leadership Award	2022	China Robotics and Intelligent Manufacturing Industry Summit
EMMA Omnidirectional Flexible Mobile Robot – Mobile Robot Product Innovation Award	2021	China AI & Robotics Developer Conference

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We recognize that fulfilling Environmental, Social, and Governance (“ESG”) responsibilities is not only a corporate duty, but also fundamental to achieving long-term, sustainable growth. We are committed to embedding ESG principles into our corporate strategy, operational management and business practices. We will continue to enhance our ESG-related management systems and policies, and intend to maintain transparent communication with our stakeholders – such as shareholders, customers and employees – through the annual publication of ESG report, to actively respond to their expectations and concerns.

ESG Governance

We have established a three-tier organizational structure of “Board of Directors – Audit Committee – ESG Working Group” to coordinate ESG governance matters and strengthen our capabilities in identifying and managing ESG risks.

- The Board of Directors is primarily responsible for overseeing and guiding our overall ESG strategy and performance, including (i) reviewing and assessing material ESG risks and opportunities; (ii) approving sustainability strategies and targets; (iii) overseeing the implementation and performance of ESG policies and action plans; and (iv) approving public disclosures of ESG-related information.
- The Audit Committee is responsible for identifying, determining and assessing ESG risks and materiality, and reporting material matters to the Board on a regular basis; formulating and reviewing ESG targets, policies and action plans; and regularly receiving and evaluating reports from the ESG Working Group.

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- The ESG Working Group is responsible for executing ESG management, managing ESG risks in day-to-day operations, supporting the development of ESG-related targets, policies and action plans, and regularly reporting ESG progress to the Audit Committee.

The Board of Directors fully recognizes the significance of ESG risks to the company’s business strategy, financial performance and daily operations. Based on the company’s current business model and development stage, we continuously pay attention to the concerns of internal and external stakeholders, benchmark against leading ESG practices in the industry, identify and analyze ESG issues that may have a significant impact on the company’s business, and prudently incorporate them into the formulation and implementation of the company’s strategic, financial and operational plans.

We consider ESG risks to be an integral part of our overall risk management. We have established a closed-loop ESG risk management process of “identification – assessment – response – monitoring” to continuously and dynamically monitor changes in risk exposure. Our key ESG risks identified to date include environmental risks, extreme weather risks and supplier disruption risks. To address our key ESG risks, we have established corresponding management systems with clear objectives and assessment indicators, and are taking proactive measures to mitigate their potential negative impacts. This includes enhancing our environmental management system, strengthening contingency planning and drills for climate-related extreme events, and improving supplier diversification to build resilient risk response capabilities. For further details, please refer to the respective ESG issue chapters below.

Environmental Protection

We strive to operate in an environmentally responsible manner and maintain full compliance with applicable requirements. We aim to achieve end-to-end compliant management of emissions and adopt a systematic management framework to identify, manage and reduce the environmental impacts arising from our operations. Quzhou Iplumobot Technology Co., Ltd., one of our subsidiaries, has obtained ISO 14001 certification for its environmental management system. In 2023, 2024, 2025, and the six months ended June 30, 2026, we incurred no environmental compliance costs.

Environmental Targets

We have established the following environmental targets for emissions, energy and resources, and greenhouse gases, under the assumptions that our core business structure and production activities remain stable and that our energy- and water-saving measures are feasible and can be effectively implemented:

- **Emissions:** we will maintain end-to-end compliant management of waste emissions, with no material environmental violations; and maintain a 100% ongoing compliance rate with our pollutant discharge permit requirements.

For the disposal of non-hazardous waste, we have set the goal of ‘using 2023 as the base year, we plan to reduce the intensity of non-hazardous waste generation by 5% by 2027.’ We ensure the achievement of this goal through the following measures: (1) Source reduction control, comprehensively promoting green office practices, strictly controlling the use of paper supplies, optimizing product and material packaging, and selecting lightweight and biodegradable materials to reduce waste generation at the source; (2) Improving recycling efficiency, expanding the coverage of classified recycling in office areas, strengthening employee environmental awareness campaigns, and increasing the sorting rate and utilization of recyclable waste.

- **Energy and resources:** our water and electricity consumption will comply with the applicable regulatory requirements on total energy consumption and energy consumption intensity targets, as well as the local standards on water intake quotas, in the jurisdictions where we operate.

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For the use of water resources, we have set the goal of ‘using 2023 as the base year, and planning to reduce the electricity and water consumption per unit of operating income across the group’s global operations by 5% by 2027.’ We will ensure the achievement of this goal through the following measures: (1) Energy-saving management, gradually replacing energy-efficient equipment, and regularly inspecting abnormal energy consumption points; (2) Water resource-saving management, arranging personnel for irregular inspections, conducting employee water-saving awareness campaigns, and fostering a consciousness of conserving water.

- **GHG emissions:** we will benchmark against Zhejiang Province’s carbon peaking and carbon neutrality action plan and local requirements on carbon intensity control, advance energy-saving and carbon reduction projects and measures, and ensure that our carbon emissions intensity does not exceed the applicable local upper limit.

For greenhouse gas emission reduction, we have set the goal of ‘using 2023 as the base year, and planning to reduce the greenhouse gas emission intensity per unit of global operating revenue of the group by 5% by 2027.’ We ensure the achievement of this goal through the following measures: (1) regular promotion; (2) closely monitoring the rules and guidelines related to greenhouse gas emissions at our operating locations and complying with them in a timely manner; (3) encouraging employees to travel green, avoiding unnecessary business trips to reduce greenhouse gas emissions from business travel.

To achieve the above targets, we will strictly implement our internal environmental management requirements, further enhance our environmental management system, advance the implementation of energy-saving and water-saving measures in an orderly manner, and strengthen the monitoring and evaluation of environmental data to continuously improve our environmental management standards.

Emissions

We strictly adhere to the *Environmental Protection Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Water Pollution* and the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, among other relevant laws and regulations, and has formulated the *Environmental Protection Policy* to set out standardized requirements and process controls for the management of waste management. Our production activities mainly involve robot manufacturing and do not generate industrial wastewater or waste gas. Domestic sewage arising from our operations is discharged in strict accordance with local environmental requirements, connected to the municipal sewage pipeline network and ultimately treated by municipal wastewater treatment plants.

Our production activities do not generate industrial hazardous waste. Waste arising from our operations mainly comprise non-hazardous waste, such as household waste, used packaging materials and recyclable waste. We strictly comply with local waste management requirements, implement waste classification, collection and management, and entrust local sanitation authorities for unified collection, transportation and disposal. In line with the principle of resource recovery, recyclable waste such as wastepaper and wood are transferred to recycling enterprises for processing into recycled raw materials for reuse.

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We have recorded the following emissions data during the Track Record Period:

	Unit	For the Year Ended December 31,			For the Six Months Ended June 30,
		2023	2024	2025	2026
Non-hazardous Waste	Tons	13.21	20.95	30.14	19.27
Non-hazardous Waste Generation Intensity	Ton/RMB million of revenue	0.17	0.18	0.11	0.11

The increase in the total volume of non-hazardous waste is primarily due to the growth in our employee numbers and the expansion of production and operational sites. In light of our established reduction targets for non-hazardous waste, we will continue to implement measures to progressively reduce the waste intensity and ensure the achievement of the target.

Resource Utilization

We place great emphasis on the efficient use of resources, including energy, water and packaging materials. We comply with the *Energy Law of the People’s Republic of China* and the *Water Law of the People’s Republic of China*, among other applicable laws and regulations, and regulate the management of energy and resource use through our *Environmental Protection Policy*. Our energy consumption mainly consists of purchased electricity, and our water is sourced from municipal water supply. We incorporate energy conservation and consumption reduction into our day-to-day operations, and strive to ensure that our water and electricity consumption complies with the applicable regulatory requirements on total energy consumption caps and energy consumption intensity targets, as well as local standards on water intake quotas, in the jurisdictions where we operate. To this end, we have implemented a range of measures to enhance resource efficiency:

- We prioritize high-efficiency and energy-saving equipment when selecting energy-using equipment;
- We regulate electricity use in office and production areas through internal requirements, including requirements on lighting and air-conditioning to reduce operating energy consumption;
- We organize targeted energy-saving and water-saving trainings on a regular basis, and reinforce employees’ awareness of resource conservation through posters and signage, as well as guidance in our employee handbook;
- We follow the principles of waste reduction and recyclability by collecting and reusing recyclable used packaging materials to support the development of a circular economy.

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Our resource usage data during the Track Record Period are as follow:

	Unit	For the Year Ended December 31,			For the Six Months Ended June 30,
		2023	2024	2025	2026
Total Energy Consumption ¹ . . .	MWh	484.4	501.7	988.8 ²	455.42
Energy Consumption Intensity	MWh/RMB million of revenue	6.31	4.29	3.72	2.69
Total Water Consumption . . .	m ³	1,109	1,171	3,668	1,670.00
Water Consumption Intensity	m ³ /RMB million of revenue	14.44	10.00	13.81	9.87
Packaging Material Consumption ² . . .	Tons	5.32	5.77	14.76	5.15
Packaging Material Consumption Intensity	Ton/RMB million of revenue	0.07	0.05	0.06	0.03

¹ As we do not use or operate company vehicles or staff canteens, our total energy consumption consists solely of electricity.

² Packaging materials used in our operations mainly comprise plastic and paper-based packaging materials.

Product Lifecycle Sustainability

We attach great importance to the sustainability of our products throughout their entire lifecycle, spanning R&D and manufacturing to downstream applications. By deeply integrating green and low-carbon philosophies into our operations and value chain, we are committed to reducing the carbon footprint of our products through full-chain green synergy, thereby driving the green transformation of the industry.

In 2023, 2024, 2025, and the six months ended June 30, 2026, our products have a recyclability rate of 85% and a reuse rate of 80%. At the same time, we take the pass rate of factory safety inspections as an indicator of product quality and safety, systematically monitoring product quality and safety levels to provide a solid guarantee for product reliability and user safety.

Research and Development (R&D)

During the R&D stage, we focus on energy efficiency optimization and environmental compatibility of our mobile robots. Our intelligent handling equipment is powered by high-efficiency, energy-saving systems, achieving zero tailpipe emissions throughout the product lifecycle compared to traditional internal combustion forklifts. To address complex industrial demands, our products feature adaptive energy consumption adjustment, which intelligently allocates power across various operating conditions – such as standby and active tasks – to minimize energy waste. Furthermore, our robots utilize a modular design architecture, allowing core components to be disassembled, reused, or upgraded, which significantly reduces resource consumption associated with equipment decommissioning.

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Manufacturing

We have established a proprietary manufacturing facility in operation exceeding 16,000 square meters in Quzhou, Zhejiang Province, achieving vertical integration and self-sufficiency in core components. This internal production capability enables “zero-distance” transport and assembly of core parts, effectively realizing low-carbon logistics. Additionally, the facility employs advanced energy-saving manufacturing processes and intelligent production systems designed to minimize energy and resource intensity during the fabrication process.

Product Application and Impact

Through the deployment of our mobile robot solutions, we empower customers across various industries to upgrade their production and logistics scenarios, facilitating decarbonization across the downstream value chain. Notable achievements include:

- **Green Factory Project in the Aluminum Alloy Industry:** We developed a smart logistics system for a leading domestic aluminum processing enterprise. By deploying our QN1416 reach-type intelligent forklifts to replace traditional fuel-powered fleets, we automated the entire transport process from production lines to warehousing. This project eliminated workshop tailpipe emissions and significantly enhanced cleanliness, logistics efficiency, and energy conservation.
- **Intelligent Transformation Project in the Printing and Packaging Industry:** We implemented a fleet of FOLA intelligent forklifts and an integrated dispatch management system for a renowned domestic printing and packaging company, replacing manual handling for semi-finished and finished goods. The project enables 24/7 continuous operations and leverages precision scheduling to reduce idle time, optimize warehouse capacity, and increase inventory turnover, thereby indirectly reducing the carbon footprint of the entire production process.

Responding to Climate Change

As a high-tech enterprise focused on the research, development and manufacturing of intelligent mobile robots, we recognize the systemic challenges and transition opportunities arising from global climate change. We will progressively incorporate climate change considerations into our operational decision-making, enhance our mechanisms for identifying and assessing climate-related risks and opportunities, and strengthen our climate resilience. Based on our business and operating characteristics, our identified climate-related risks and corresponding mitigation measures are as follows:

Physical Risks

Extreme weather events such as typhoons, heavy rainstorms and prolonged high temperatures may adversely affect our business operations. Such events may cause disruptions to power and water supply and hinder logistics and transportation, affecting office operations and production activities, and in turn potentially impacting our product delivery capabilities and the stability of customer services. To mitigate the potential impacts of such physical risks, we conduct emergency drills for extreme weather on a regular basis, with a view to enhancing our emergency response capability and safeguarding the stability of our operations and production activities.

Transition Risks

As climate-related policies and regulations continue to evolve and regulatory requirements become increasingly stringent, we may need to allocate additional resources to strengthen compliance management. In addition, in response to global low-carbon transition trends and evolving customer preferences, adopting advanced high-efficiency and energy-saving models in selecting energy-using equipment, and developing energy-saving products and solutions, may also increase our costs. To address such transition risks, we will continue to assess the benefits and feasibility of relevant technology adoption and product and solution innovation, enhance our core competitiveness, and ensure that our development strategy remains aligned with low-carbon transition trends.

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We actively respond to China’s carbon dioxide peaking and carbon neutrality strategy, and benchmark against Zhejiang Province’s carbon dioxide peaking and carbon neutrality initiatives and local requirements on carbon intensity control. We will advance energy-saving and carbon reduction projects and measures and progressively achieve a scientific reduction of greenhouse gas emissions.

Our greenhouse gas emissions data during the Track Record Period are as follows:

	Unit	For the Year Ended December 31,			For the Six Months Ended June 30,
		2023	2024	2025	2026
Scope 2 Greenhouse Gas Emissions ³	tCO ₂ e	257.02	266.20	524.66	241.65
Scope 3 Greenhouse Gas Emissions ⁴	tCO ₂ e	384.73	435.46	592.73	218.75
Total Greenhouse Gas Emissions	tCO ₂ e	641.75	701.66	1,117.39	460.40
Greenhouse Gas Emission Intensity (Scope 1 + Scope 2)	tCO ₂ e/RMB million of revenue	3.35	2.27	1.98	1.43

³ Our Scope 2 greenhouse gas emissions come from indirect emissions generated by purchased electricity. The greenhouse emission factor for purchased electricity is calculated according to the factor as set out in the “Announcement on the Release of the Carbon Dioxide Emission Factor of Electricity in 2023” issued by the Ministry of Ecology and Environment of the People’s Republic of China and National Bureau of Statistics.

⁴ Within our current capabilities, we have collected and calculated Scope 3 greenhouse gas emissions data for fuel- and energy-related activities and business travel. We will gradually expand the coverage and improve the statistics of Scope 3 emissions data in the future.

Corporate Social Responsibility

We recognize that fulfilling social responsibilities is important to our long-term development, and we are committed to creating shared value among our stakeholders. We focus on innovative products and solutions to create value for our customers, and support employee development by fostering an equal and inclusive workplace and providing a career platform for high-potential talent. We also actively respond to community needs and strive to achieve mutual progress between the Company and society.

Employment

We strictly adhere to the *Labor Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China*, and other relevant laws and regulations. We have established and implemented an employee management system framework, including the *Recruitment Management Policy*, the *Compensation and Performance Management Policy* and the *Benefits Management Policy*, to standardize our management processes relating to recruitment, compensation, performance, working hours and employee benefits.

We strictly prohibit child labor and forced labor. In our recruitment process, we conduct stringent verification of candidates’ resumes and supporting documents. We uphold a non-discrimination principle and implement equal pay for equal work based on job value and performance, to safeguard fair and equitable employment and benefits opportunities. We make

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statutory contributions for employees’ social insurance and housing provident funds, and provide additional benefits, including health check-ups, holiday benefits and department team-building activities.

We are committed to supporting our employees’ long-term development. We have formulated the *Employee Training Management Policy*, under which our training system covers multiple dimensions, including professional skills enhancement, product knowledge and management capability development. We also implement a six-month talent development program (the “**Qingmiao Program**”), which focuses on key pain points and needs in career development, and supports employees’ professional growth through offline courses, mentoring and coaching, and co-learning initiatives.

We place great emphasis on employees’ occupational health and safety. We strictly comply with the *Work Safety Law of the People’s Republic of China* and the *Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases*, among other applicable laws and regulations, and have formulated safety management systems, including the *Safety Production Target Management Policy* and the *Safety Production Responsibility System*. We implement measures such as providing personal protective equipment, organizing regular health check-ups and conducting testing for occupational hazard factors, with a view to systematically preventing occupational health risks. We also conduct external audits of our occupational health and safety system on a regular basis, and Quzhou Iplumobot Technology Co., Ltd., one of our subsidiaries, has obtained ISO 45001 certification for its occupational health and safety management system. During the Track Record Period and up to the Latest Practicable Date, we did not have any material safety incidents resulting in work-related fatalities.

Our employee-related records during the Track Record Period are as follows:

			For the Year Ended December 31,			For the Six Months Ended June 30,	
			Unit	2023	2024	2025	2026
Employment . .			Persons	324	359	420	410
By gender	Male	Persons	255	283	340	326	
	Female	Persons	69	76	80	84	
By age group . .	30 years and below	Persons	181	189	216	207	
	31 to 50 years	Persons	142	169	201	201	
	Above 50 years	Persons	1	1	3	2	
By region	Chinese Mainland	Persons	324	359	417	405	
	Other regions	Persons	0	0	3	5	
Work-related fatalities			Persons	0	0	0	0

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Supply Chain Management

We have established procurement-related policies, including the *IPLUSMOBOT Procurement Management Procedures* and the *IPLUSMOBOT Procurement Management Implementing Measures* to standardize supplier admission management and mitigate environmental and social risks across our supply chain. In the supplier onboarding process, we require suppliers to meet applicable compliance and qualification requirements, and conduct dedicated on-site social responsibility inspections. We treat ESG indicators – such as environmental compliance and labor practices – as key prerequisites for onboarding and ongoing assessments, and manage identified issues through routine monitoring, periodic re-assessments and closed-loop remediation to prevent and mitigate supply chain environmental and social risks. We also incorporate green and sustainable development concepts into our supplier management process. When selecting and working with suppliers, we prioritize partners with green manufacturing capabilities, low-carbon practices and strong social responsibility performance, with a view to jointly promoting a responsible and sustainable industrial chain.

We have established a supplier classification and grading management system centered on strategic coordination and controllable risk. First, we scientifically categorize procurement activities, matching different procurement projects such as materials, fixed assets, and services with differentiated processes and resources. On this basis, suppliers are quantitatively evaluated quarterly based on key dimensions such as quality, delivery, cooperation, and price, and classified into four grades: A (excellent), B (qualified), C (emergency), and D (unqualified), implementing differentiated cooperation strategies ranging from priority procurement to rectification and elimination. Through quarterly dynamic evaluations and annual comprehensive reviews, the company continuously optimizes the supplier structure, strengthens supply chain resilience, and is committed to building a long-term stable and mutually beneficial supply ecosystem.

During six months ended June 30, 2026, we had a total of 55 key suppliers with procurement amounts exceeding RMB350,000 yuan, and their total transaction amount accounted for 81.9% of the annual procurement total. Among them, 38 suppliers had obtained ISO-related certifications, and their transaction amount accounted for 71.6% of the total transactions of these 55 suppliers, reflecting the company’s emphasis on the coordination and compliance of quality management systems in the management of core suppliers.

Innovation and Industry Development

We view innovation as the primary engine of our growth. We are committed to continuously advancing our robotics technologies to broaden the application of our robotic solutions across diverse environments, industries, and tasks. By delivering intelligent products and solutions, we empower manufacturing facilities to reduce costs and enhance operational efficiency.

Driven by our proprietary, intelligent mobile robot technology platform, we have achieved high-precision autonomous mobility and large-scale cluster scheduling. Under the guidance of our “4C×M×N” framework, we have developed a diversified product portfolio – including standard AMRs, omni-directional heavy-load AMRs, industry specific AMRs, forklift AMRs, outdoor AMRs, and embodied intelligence products. These are integrated with our proprietary software systems, such as CLOUDIA, CARLY, iMCS, and OWL, to create universal, all-scenario solutions.

We are one of the few enterprises in the industry possessing in-house R&D capabilities for universal intelligent mobile robot solutions. We place a high premium on the exploration of robotics theory and technology, having played a key role in drafting four national standards and over ten group standards within the robotics sector.

Our products and solutions have consistently earned prestigious industry accolades. In recent years, we have received the 2023 Science and Technology Progress Awards from the Chinese Association of Automation, the LeadeRobot 2024 Mobile Robot Scenario Pioneer Award, and the 2025 Top Enterprise for SLAM Navigation Stability in China’s mobile robot industry. Furthermore, our Intelligent Mobile Robot Enterprise Research Institute was officially

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recognized as a Provincial Key Enterprise Research Institute in 2024, underscoring our leadership in technological innovation.

Product Responsibility

Product safety and quality is a core commitment of the Company. We have formulated quality inspection policies and procedures, including the *Control Procedure for Monitoring and Measurement of Products and Processes*, to support comprehensive quality control. We have established a full-process quality inspection system covering raw material admission, manufacturing and finished product release, with tiered inspection standards. During production, we conduct first-piece inspection, in-process inspections and final inspections of finished products to ensure end-to-end control over product quality. With a sound quality management system and organizational structure, the Company has obtained ISO 9001 certification for its quality management system.

In terms of intellectual property protection, we have established a full-process protection and risk control framework covering research and development, procurement, production and marketing in intellectual property protection. We implement ongoing management mechanisms, including pre-R&D patent searches and analysis, intellectual property training, reviews of product launches and marketing activities, and emergency response procedures for infringement risk incidents, to prevent and mitigate intellectual property non-compliance risks. In addition, we safeguard our innovations by clarifying intellectual property ownership arrangements, implementing graded management of trade secrets, and conducting ongoing market monitoring and database surveillance.

In terms of information security and privacy protection, we implement data classification and graded management, together with stringent access controls and technical safeguards, to protect information security and privacy. Relevant departments conduct periodic audits and third-party assessments, and we maintain emergency response plans and drills to manage security risks and monitor the effectiveness of our controls. We also require suppliers to comply with our information security and privacy requirements, and incorporate privacy considerations into supplier onboarding reviews and audits. We have obtained ISO/IEC 27001 certification for our information security management system and ISO/IEC 20000 certification for our IT service management system.

Customer Management

Guided by a customer-centric philosophy, we integrate ESG principles throughout the entire life-cycle of our client partnerships. We advance customer management through three core initiatives, aiming to build a responsible ecosystem and achieve sustainable, win-win outcomes with our clients.

- Leveraging certifications such as ISO 20000, CMMI Level 3, and CS2 (Information System Integration and Service Capability), we have established a standardized service framework. We provide end-to-end services – from solution design and delivery to operations and maintenance – supported by a robust customer satisfaction tracking mechanism to ensure high-quality service and efficient project execution;
- Rooted in our ISO 27001 certification, we have constructed a full-chain information security defense system across organizational, procedural, and technical dimensions. Through technologies such as data encryption and rigorous access controls, we safeguard the security of clients’ production and logistics data while ensuring business continuity;
- We proactively align with our clients’ decarbonization goals by leveraging our expertise in mobile robotics to customize green intelligent logistics solutions, such as unmanned handling and path optimization in the printing, packaging, and aluminum processing industries to help clients reduce carbon emissions. Simultaneously, we have established an ESG communication mechanism to continuously iterate our products, enabling clients to achieve a dual enhancement in both environmental performance and operational efficiency.

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In terms of customer service, we have established diversified feedback channels and a standardized complaint resolution process. We strictly follow a closed-loop procedure consisting of “Verification – Responsibility Assignment – Specialized Handling – Result Feedback – Satisfaction Follow-up” to drive problem resolution and continuously optimize the customer experience.

Business Ethics

We strictly comply with the *Anti-Money Laundering Law of the People’s Republic of China* and the *Anti-Unfair Competition Law of the People’s Republic of China*, among other applicable laws and regulations. We have formulated the *Anti-bribery and Anti-corruption Policy* and the *Anti-money Laundering and Anti-sanctions Policy* to prohibit any misconduct, including commercial bribery and improper transfer of benefits. We regulate employees’ performance of duties, gift acceptance and supplier engagement processes, and fulfill compliance obligations such as customer due diligence and transaction monitoring. We maintain whistleblowing channels and an investigation mechanism, and protect whistleblowers by keeping report information confidential and prohibiting retaliation. We also provide ongoing business ethics and anti-corruption training to all employees to strengthen compliance awareness and risk prevention capabilities.

Public Welfare and Charity

We actively fulfill our social responsibilities and continuously pay attention to public welfare needs, including education, healthcare and rural revitalization. As our business grows and our capabilities strengthen, we will proactively plan and explore community investment and philanthropic initiatives aligned with our expertise, with a view to better giving back to society and contributing positively to community development in the future.

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

From time to time, we may become involved in legal proceedings and claims that arise in the ordinary course of our business activities. We cannot predict the results of litigation and claims. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. See “Risk Factors – Unfavorable results of administrative and legal proceedings and commercial dispute could adversely affect our business, results of operations and financial condition.” During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that would have a material adverse effect on our business, results of operations, financial condition or reputation.

RISK MANAGEMENT AND INTERNAL CONTROL

We are exposed to various risks during our operations. We have put in place a set of internal control and risk management policies and procedures to address potential operational, financial, legal and market risks identified in relation to our operations. We also periodically review these procedures to ensure their effectiveness. Our policies and procedures relate to managing our procurement and production, as well as monitoring our sales performance and product quality.

To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have adopted, or will continue to adopt, among other things, the following risk management measures:

- establish an Audit Committee to review and supervise our financial reporting process and internal control system. For details of the qualifications and experience of the committee members, see “Directors and Senior Management – Board Committees – Audit Committee;”

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- adopt policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure;
- organize training sessions for our Directors, supervisors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies [REDACTED] in Hong Kong;
- provide trainings periodically to our senior management and employees on professional behavior requirements and ethics standards to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against non-compliance in our employee discipline measures and supervision guidelines;
- set clear guidelines and processes for identifying, measuring and addressing price and currency risks, ensuring that all hedging activities are conducted within a structured and consistent framework;
- enhance our reporting and records system for factories, including centralizing their quality control and safety management systems and conducting regular inspections of the facilities;
- establish a set of emergency procedures in the event of major quality-related issues;
- provide enhanced training programs on quality assurance and product safety procedures;
- distribute employee handbooks to enhance employees’ awareness of complying with laws and regulations; and
- enhance key risk management and internal controls by implementing rigorous qualification screening for service providers and executing comprehensive service agreements with explicit liability allocation and indemnification clauses, conducting monthly, transaction-by-transaction reconciliations of official payment receipts against bank payment records, establishing a jointly controlled account to safeguard fund disbursements, proactively obtaining compliance confirmations from relevant regulatory authorities, quantifying any outstanding contribution amounts and maximum potential regulatory penalties on a quarterly basis for risk disclosure, and concurrently developing and executing a phased transition plan to migrate all employees to the Group’s direct corporate accounts for benefit contributions.