

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UNISOUND AI TECHNOLOGY CO., LTD.

雲知聲智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9678)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Unisound AI Technology Co., Ltd. (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024. The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, the independent auditor of the Company in accordance with International Standards on Auditing. The Board and the Audit Committee have also reviewed and confirmed these annual results.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between the totals and the sums of the amounts listed are due to rounding adjustments.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Change
	2025	2024	
	RMB'000	RMB'000	
Revenue	1,211,383	939,017	29.0%
Cost of sales and services	(774,341)	(574,537)	34.8%
Gross profit	437,042	364,480	19.9%
Loss for the year	(329,462)	(454,211)	-27.5%
Non-IFRS measure:			
Adjusted net loss for the year	(126,518)	(168,382)	-24.9%

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Landscape

In 2025, the trajectory of artificial intelligence (AI) development underwent a profound shift from technological exploration to application-driven transformation. The evolution of large language models (LLMs) not only reshaped the competitive landscape of the global tech industry but also unveiled the dawn of a new era of intelligence. During the Reporting Period, technological iterations accelerated markedly, with multi-modal capabilities becoming increasingly promising. The widespread adoption of mixture of experts (MoE) significantly enhanced computational efficiency while maintaining the number of parameters within a model. The deep integration of reinforcement learning notably improved the reliability and alignment of models in complex reasoning and long-chain tasks. Of particular note in 2025 was that AI agents moved from concept to large-scale commercial deployment, becoming the main tool for harnessing the capabilities of large models. This marked AI's official entry into a new phase of autonomy beyond mere perception and understanding.

The advancement of technology facilitated the rapid application of large models, with industry focus shifting from “bigger” to “better”, and from the “digital world” to the “physical world”, ultimately culminating in the commercial principle of “value creation”. Amidst this expansive backdrop, the industrial landscape also evolved. Tech giants such as OpenAI and Google continued to lead the frontier of technology, while a diverse array of enterprising, innovative large model vendors, leveraging their deep expertise in their respective domains, created distinct competitive advantages, thereby injecting robust momentum into AI's flourishing development.

From the domestic perspective, a favourable policy environment provided a solid foundation for the thriving AI industry. In August 2025, the State Council officially issued the Opinions on Deeply Implementing the “AI+” Initiative (《關於深入實施“人工智能+”行動的意見》), which advocated for the vigorous promotion of large-scale commercial applications of AI and establishment of a virtuous cycle of innovation-driven applications and application-driven innovation. This marked China's entry into the phase of AI development centred on practical applications. Meanwhile, the “15th Five-Year Plan” proposal positioned AI at the core of strategic focus, outlining a grand vision of its comprehensive integration with industrial development, cultural construction, livelihood protection, and social governance. As of the end of 2025, the number of large model filings in China had surpassed 500, covering over 30 key industries.

As 2026 began, policy support intensified further. China's 2026 Government Work Report, for the third consecutive year, mentioned “AI+”, and for the first time included “creating new forms of smart economy”. It clearly advocated for the deepening and expansion of “AI+”, the accelerated promotion of new-generation intelligent terminals and agents, and the commercialisation and large-scale application of AI in key industry sectors. This policy clearly signalled that AI is moving beyond its phase of technological exploration and entering a new stage of deep integration with the real economy. According to third-party reports, from 2025 to 2030, China's AI solutions market is expected to expand rapidly. It is expected to exceed a value of RMB1 trillion by 2030, with a projected compound annual growth rate (CAGR) exceeding 36%.

II. Company Development

1. *Technological Leap: Building a Matrix of Large Models to Forge Core AGI Capabilities*

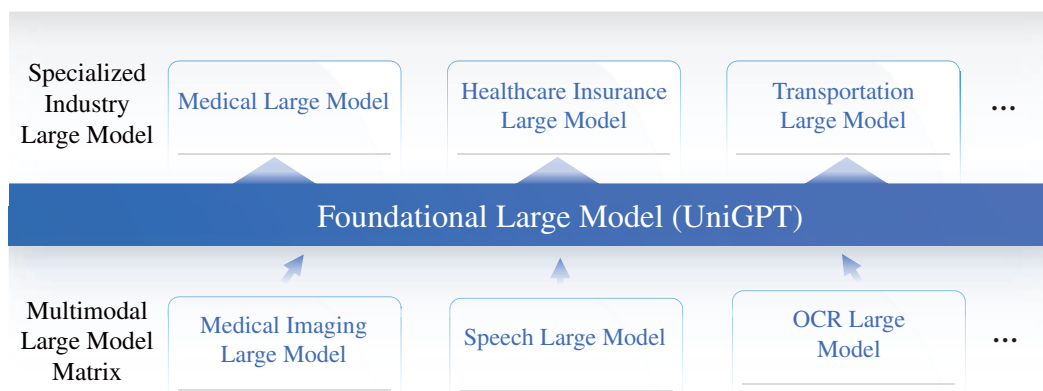
In the rapidly evolving AI landscape, we steadfastly adhere to our core strategy of “strengthening foundation models and deepening their applications” and views this approach as the cornerstone of corporate growth. We firmly believe that a self-developed, controllable, world-class, large-scale foundation model, which is reliably applicable, is not only the bedrock for achieving significant industry empowerment but also the sole pathway to realising our grand vision of artificial general intelligence (AGI). Since May 2024, when we launched UniGPT and became the fourth company in China to publicly release a large-scale foundation model, we have consistently invested in the research and development (R&D) of large models. By 2024, our technical capabilities in large models placed us among the industry’s leading ranks, with several key metrics reaching state-of-the-art (SOTA) levels in authoritative evaluations.

Stepping into 2025, we have focused on three core research directions: multimodal capability expansion, breakthroughs in deep reasoning and thinking abilities, and comprehensive enhancements in agent capabilities. We continue to deepen our efforts in the technological development and capability iteration of our self-developed UniGPT. In multimodal expansion, we have achieved deep alignment of text, images, audio, and cross-modal semantics. We have innovatively developed an efficient hybrid inference mode for UniGPT, allowing it to intelligently switch to the optimal inference path based on task difficulty. This significantly enhances the model’s capabilities in complex logical reasoning, causal inference, long-chain thinking, and interpretability. It addresses the challenge of model hallucinations in serious scenarios, advancing the model’s function from merely “information retrieval and generation” to “expert-like deep thinking”. In the area of agent capability enhancement, we have upgraded the foundational architecture with native support for agents by incorporating a full range of core capabilities such as intelligent task splitting, autonomous tool utilisation, dynamic corrections, and multi-agent collaborative scheduling. This greatly improves the end-to-end completion rate of complex tasks in open environments, realising the model’s transition from a “conversation tool” to an “agent capable of autonomously completing complex tasks”.

Meanwhile, leveraging the advanced capabilities of our general foundation model and an efficient, specialised model-building mechanism, we built the UniGPT matrix in 2025, which is hierarchically structured, co-evolving, and closely integrated with our business operations. While possessing the foundational capability to compete on par with global giants, we combine these core capabilities with real-world needs to create commercial value. For example, leveraging UniGPT Medical Large Model 5.0 released at the end of 2025, we innovatively adopt a dual-core architecture comprising a “medical text large model + medical multimodal large model”, enabling parallel processing of diverse and heterogeneous medical data from medical records, medical images, and biochemical tests. This advancement is supported by the continuous iteration of our large-scale multimodal foundation model, deep modelling of medical knowledge, and innovative algorithms for complex cognitive tasks such as multi-hop reasoning and dynamic treatment path planning. In the authoritative MedBench 4.0 evaluation, this model was crowned champion in medical language, medical imaging, and medical agent dimensions, strongly validating its professionalism and reliability within the industry.

As we move into 2026, our model matrix continues to iterate. In January 2026, we launched the “UniGPT·Audio 2.0” speech large model. This model abandons the traditional cascaded architecture in favour of a new end-to-end, full-duplex paradigm. This means the model can read, think and make predictions like humans, creating an exceptionally smooth experience where it can be interrupted at any time, respond immediately, and ask follow-up questions coherently. We have reduced the initial packet delay to within 90 milliseconds. Behind this achievement lies a complex streaming attention mechanism, efficient acoustic encoding and language decoding collaborative algorithms, as well as the result of rigorous training on tens of thousands of hours of speech data. The model’s precise recognition and synthesis capabilities for over 12 Chinese dialects and 10 foreign languages, along with its nuanced reproduction of emotions and non-verbal sounds, establish it as an undisputed benchmark in current speech interaction technology.

In February 2026, we officially launched the first industrial-grade document intelligence foundation model, “Unisound U1-OCR”, ushering in the OCR 3.0 era of document intelligence. This model adopts a ViT+LLM architecture, with the visual encoder incorporating the NaViT architecture for dynamic handling of document resolution. It has a 3-billion-parameter scale, balancing computational efficiency and deep semantic understanding. In terms of technological innovations, U1-OCR pioneered the “semantic-driven + dynamic focus” strategy. This combined with a comprehensive task reinforcement learning scheme, has boosted model inference efficiency by over 80%. It achieves precise pixel-level positioning and builds a complete chain of evidence, effectively addressing the industry’s pain point of “unverifiable results” in traditional document processing. In authoritative evaluations, U1-OCR, with its 3-billion-parameter scale, scored 95.1 on the OmniDocBench V1.5 evaluation, achieving SOTA status and surpassing many mainstream models. It has completed a qualitative leap from “character perception” to “document cognition”, further solidifying our leading position in multimodal perception and document intelligence.



We firmly believe in the strategic philosophy of “strengthening foundation models and deepening their applications”, seeing the two as two sides of the same coin that enhance each other and perform best together. Without the ambition and experience of independently pre-training world-class foundation models, we would be unable to understand the limits and mechanisms of model capabilities, thereby becoming mere followers at the application level. Conversely, without the determination and action to delve into industry frontlines, the models we train would be nothing more than impractical solutions. Only by mastering the full-stack capabilities from model development to application, realising the structured reasoning abilities of large models across various professional fields, accelerating their practical applications, and using these applications to inform model evolution, can we truly seize the initiative in commercial competition, transforming technological potential into an unshakable market advantage and business barrier.

2. Rapid Business Expansion: Practical Applications and Value Realisation

Leveraging our leading position in technology and forward-looking strategic planning, the Group’s revenue from large model-related business reached RMB610 million for the year ended 31 December 2025, representing an explosive growth of more than ten times compared to RMB51.87 million for the year ended 31 December 2024. This accomplishment signifies that we have successfully bridged the gap between the development of cutting-edge technology and the realisation of scalable commercial application, laying a solid foundation for sustained high-speed growth in the future.

As a whole, the Group’s total revenue for the year ended 31 December 2025 reached RMB1.211 billion, representing a year-on-year increase of 29.0%. By business segment, we steadfastly follow the strategy “One Vertical and One Horizontal Businesses”. The vertical business represents our **Smart Healthcare** business, which requires deep industry expertise and years of commitment. This segment achieved revenues of RMB244 million for the year ended 31 December 2025, representing a year-on-year increase of 22.3%. The horizontal business covers our **Smart Life** business, which spans a broader and more diverse range of scenarios. This segment generated revenues of RMB968 million for the year ended 31 December 2025, representing a year-on-year increase of 30.8%. These two business segments progress in synergy, driving the overall value of the Company to continue its stable growth.

	Year ended 31 December			
	2025		2024	
	Amount RMB'000	%	Amount RMB'000	%
Smart Life	967,781	79.9%	739,830	78.8%
— Solutions	846,037	69.8%	622,534	66.3%
— Products	121,744	10.1%	117,296	12.5%
Smart Healthcare	243,600	20.1%	199,180	21.2%
Others ⁽¹⁾	2	0.0%	7	0.0%
Total	1,211,383	100.0%	939,017	100.0%

Note:

(1) Others primarily consist of fees for use of office premises, excluding income from sublease.

A. Smart Life

In the expansive landscape of Smart Life, we focus on two primary business pillars: AI solutions and AI products. Our goal is to transform the general capabilities of large models into tangible commercial value. We strongly believe that the true value of technology lies in addressing the real needs of industries, rather than existing in isolation or pursuing exploration without direction. Therefore, our development path is guided by two key principles: firstly, enhancing and upgrading our existing business foundation through large model empowerment; secondly, driving technological iterations based on the actual demands of industries. Following this path, we strategically select core sectors characterised by large economic scale, high levels of informatisation, abundant professional field data, and leading international development. This ensures that the integration of AI leads to profound paradigm shifts and unlocks vast opportunities for value creation and commercial expansion.

a) Solutions

In the realm of AI solutions, we leverage our robust “UniGPT” foundation model and the “Beast Tooth” Intelligent Agent platform to encapsulate complex AI capabilities into standardised intelligent agents. These provide solutions including “smart customer service” and “smart marketing”, efficiently empowering a multitude of industries through the large models.

The smart transportation sector is the segment with more significant growth within our solutions portfolio, representing a year-on-year increase of nearly 40%. China leads the world in the construction volume and operational mileage of rail transit, with substantial demand and budget for intelligent upgrades. Our mature industrial experience also allows us to accumulate the most professional expertise and data. Therefore, we have strategically chosen to expand in this segment. Currently, we have launched smart transportation projects in over 10 cities, including Qingdao, Ningbo, Shenzhen, and Nanning, offering one-stop smart rail transit intelligent agent application platform. In 2025, we partnered with Shanghai Shentong Metro (上海申通地鐵) to build a smart rail transit platform comprising over eight intelligent agent modules, such as intelligent technical review, knowledge Q&A, and intelligent data inquiry, showcasing our leading comprehensive delivery capability in this domain. In the same year, the “Cloud Customer Service” system we co-developed for Jinan Metro (濟南地鐵) was officially launched. As the first remote, centralised intelligent customer service model in China’s rail transit sector, this system achieved a 100% service connection rate and reduced average response time to 9 seconds, setting an innovative industry standard for “intelligence-led, human-assisted” service.

Moreover, the smart cockpit segment is one of our fastest-growing areas in 2025. China is one of the world’s fastest-developing and most mature markets for smart cockpits, with human-machine interaction being the core capability. This rigid demand aligns perfectly with our technical strengths. We entered the market by leveraging our atomic capabilities in voice AI and have since evolved to offer a fully integrated device-cloud voice solution powered by multimodal large models and on-device large models. At the core of this solution is our cockpit on-device intent understanding large model. Using advanced model distillation techniques, we compressed our large cloud model to a 0.5-billion parameter scale, enabling it to run smoothly on automobile chips with the computing power of 30 tera operations per second (TOPS) and achieve a response speed as low as 350 milliseconds. It not only achieves precise intent understanding without network connectivity but also offers users a lossless, natural, and efficient interaction experience through three key technologies: integrated interaction (gesture + voice), fuzzy intent understanding (deep demand analysis), and edge learning (personalised preference memory), redefining the interaction standards of next-generation smart cockpits. Currently, this solution has been commercialised in partnership with several vehicle manufacturers, marking a significant breakthrough in the automobile field.

b) Products

In terms of AI products, our self-developed AI chip and module business continues to solidify the Company’s absolute leading position in specific markets such as home appliances. Our “Swift” and “Hummingbird” AI chips stand out in a competitive market due to their excellent performance and energy efficiency. We not only serve top home appliance brands such as Midea, GREE, and TCL but have also expanded our market share to numerous appliance and equipment manufacturers. As of the end of the Reporting Period, our cumulative AI chip shipments have surpassed 110 million units. This achievement is underpinned by our full-stack support for customers, from chip hardware and algorithm optimisation to development toolchains, as well as our deep insights into market demands and rapid response capabilities.

B. *Smart Healthcare*

Since establishing a landmark partnership with Peking Union Medical College Hospital (北京協和醫院) in 2016, we have been exploring the AI healthcare sector for nearly a decade. This long and determined journey has enabled us to establish three core advantages in customers, data, and engineering, forming a formidable barrier to competition. Firstly, in terms of customer advantages, by consistently adhering to our strategy of “significant investments in premium markets”, we have forged strong relationships with top-tier medical institutions. By the end of the Reporting Period, we had partnered with almost 450 hospitals nationwide, covering almost 35% of the hospitals with a comprehensive ranking of A++ or above in China. In 2025, almost 85% of our partner hospitals were tertiary hospitals, with more than a third of our customers having engaged with us for over three consecutive years. These lighthouse customers in the medical industry not only contribute stable revenue but also provide authoritative endorsements that bolster our credibility in expanding into broader markets.

The strong customer relationships have led to an unparalleled data advantage. Through close collaboration with top-tier Grade-A tertiary hospitals, we have been able to legally and compliantly accumulate high-quality, continuous medical data in real-world clinical settings. To date, our medical knowledge graph has amassed over 10.02 million medical relationships and 5.19 million medical terms. This real-world data at the ten-million level serves as exclusive fuel for training our medical large models, ensuring their unparalleled professionalism and reliability.

Finally, our extensive hands-on experience has honed our exceptional engineering advantages. We deeply understand the complexities and challenges of implementing large models across hospitals, insurance companies, and regulatory bodies. We have accumulated significant practical experience in ensuring data security compliance, rapid model adaptation and deployment, and seamless system integration, creating a robust engineering barrier.

Supported by this strong barrier, our medical product matrix focuses on applications in hospitals, aiming to empower core processes such as medical consultations, surgeries, and hospitalisations through large models, achieving improvements in medical quality and efficiency. A typical example is our medical record entry and generation product. This product accurately extracts key medical information from fragmented, unstructured natural language exchanges between doctors and patients and quickly generates structured medical records in compliance with standards of the National Health Commission. This capability is enabled by the synergy of our three-tiered technological advantages: the underlying voice entry hardware ensures that even in noisy environments like consulting rooms, our models can capture clear human voices and separates roles distinctly; the intermediate large-scale foundation model provides powerful semantic understanding and information integration, transforming disjointed and sometimes contradictory doctor-patient dialogues into coherent structured text; and finally, the top-tier medical large model deeply understands complex medical terminology and colloquial expressions used by healthcare professionals in clinical practice, achieving an accuracy rate of over 90% in generating medical records. In 2025, we strengthened our collaboration with Beijing Friendship Hospital, Capital Medical University (首都醫科大學附屬北京友誼醫院), deeply integrating this product into its clinical workflows, resulting in an increase of more than tenfold in the number of medical records generated compared to the previous year. This has not only enhanced doctor productivity but also significantly improved the quality of the hospital’s medical records.

Building on this, we further delved into core diagnosis and treatment processes, using our medical electronic document quality control system to help hospitals mitigate diagnostic and treatment risks and enhance service quality. This system applies AI capabilities to deeply understand the content of medical records, intelligently analyse doctors' diagnosis and treatment decisions, and automatically check for defects and issue risk alerts. In a benchmark project, this product revolutionarily increased the coverage of hospital medical records from less than 5% to 100%, with an accuracy rate of over 90% and a detection rate of over 85%, significantly enhancing medical safety and service quality while assisting hospitals in meeting healthcare regulation requirements.

Since intensively focusing on hospital applications, our core capabilities accumulated from real-world scenarios are naturally extending along the value chain of “hospitals, insurance, and regional healthcare” into broader areas. In both the public and private health insurance sectors, we offer intelligent auditing and risk control support to relevant institutions. In early 2026, we secured the contract for China's first provincial-level health insurance large model project—the Jiangsu Province Health Insurance Large Model Project. This achievement signifies strong recognition of our technology and application model by provincial regulators. In the commercial insurance sector, we primarily adopt a rolling renewal cooperation model to ensure business stability. In 2025, through technological upgrades and accumulated experience, we further enhanced accuracy in the field of claims order review, with review efficiency and effectiveness significantly outperforming traditional review methods. Through in-depth cooperation with leading insurance groups, our cost control rate was effectively improved to approximately 20%, resulting in incremental cost control of over RMB1 billion for more than 2.60 million claims order review, thereby creating outstanding commercial value for our partners. For small and medium-sized insurance institutions, we innovatively introduced a flexible cooperation mechanism with payment per order, meeting the differentiated needs of customers while developing a long-term sustainable revenue growth model.

Notably, our business has further extended into regional healthcare administration. In 2025, we established deep collaborations with regional healthcare regulators, implementing business operations in areas such as regional healthcare quality management and intelligent hospital construction. This series of collaborations signifies that our large model services have advanced from delivering application-level systems to offering more foundational model capabilities. This represents a transformative leap from collaborating with individual hospitals to providing integrated, region-wide service. In light of the above, it is evident that we remain focused on top-tier medical institutions, accumulating high-value cooperative experiences and rare clinical data. This serves as the foundation for training world-class medical large models, which we then quickly expand into broader commercial areas such as medical insurance and regional healthcare. This approach creates a comprehensive flywheel effect, moving from technological development to large-scale monetisation. During the Reporting Period, the medical-related business extending from hospital applications achieved approximately 4 times revenue growth, strongly validating the success of our strategy.

III. Future Outlook

Looking ahead to 2026, we will be committed to advancing decisively along our established strategic path of “strengthening foundation models and deepening their applications”.

In terms of technology, we will continue to make strategic investments in large-scale foundation models to consistently harness the vast potential of AGI. We understand that having self-developed, controllable, large-scale foundation models is not only crucial for maintaining technological leadership but also serves as a core asset for us to seize commercial initiative, deeply understand industry needs, and perform precise optimisations. In 2026, our top strategic priority will be to enhance our foundational model capabilities, keeping pace with world-class foundation model providers. Building on this, we will continue to advance the deep integration of multi-modal capabilities, delivering high-performance, low-latency AI solutions across a broader range of scenarios.

From an application perspective, expanding our MaaS (“**Model as a Service**”) business will be the core growth engine, driven by a dual-pronged business strategy. In the Smart Healthcare scenarios, the successful bid for the Jiangsu Province Health Insurance Large Model Project sets an excellent, replicable, and promotable model. Building on this success, we aim to replicate it nationwide, extending our achievements in the health insurance sector to regulatory scenarios across more provinces and industries. In the Smart Life scenarios, the MaaS business is also showing strong growth momentum and will become an important force driving overall expansion. Even more exciting is that, as MaaS business scales up, the number of intelligent agent application projects will grow. This will facilitate the transition from foundational services to an intelligent ecosystem, thereby expanding our commercial boundaries and achieving exponential growth in business value.

Meanwhile, the Company is also actively exploring a second growth curve based on its existing technological strengths and business capabilities. First, amid the leapfrog upgrading of foundation large models, we will advance a recurring revenue system encompassing models such as API calls and token-based billing. Second, in our advantageous fields, we will prudently evaluate opportunities for C-end products, reaching a broader base of end users through subscription models to unlock entirely new growth areas beyond the enterprise service market. Finally, in terms of internationalisation, we have entered into a strategic agreement with the People’s Government of Guangxi Zhuang Autonomous Region to jointly establish the China-ASEAN Artificial Intelligence Application Cooperation Center (中國-東盟國家人工智能應用合作中心), creating a cross-border industrial ecosystem of “R&D in Beijing, Shanghai, Guangzhou + integration in Guangxi + application in ASEAN”. This is expected to represent a key step in exporting China’s AI technology and application standards.

FINANCIAL REVIEW

Revenue

The Group’s total revenue increased by 29.0% from RMB939.02 million for the year ended 31 December 2024 to RMB1,211.38 million for the year ended 31 December 2025. The increase was primarily attributable to our powerful large model foundation and agent platform. By deploying standardized agents across multiple vertical industries, we further enhanced product competitiveness, resulting in a significant increase in revenue from large model-related business, particularly in AI solution, rail transit, healthcare and others.

Cost of Sales and Services

The Group’s cost of sales and services increased by 34.8% from RMB574.54 million for the year ended 31 December 2024 to RMB774.34 million for the year ended 31 December 2025, primarily due to increased costs resulting from our active expansion of large model-related business.

Gross Profit and Gross Profit Margin

The Group’s gross profit increased by 19.9% from RMB364.48 million for the year ended 31 December 2024 to RMB437.04 million for the year ended 31 December 2025. The Group’s gross profit margin decreased from 38.8% for the year ended 31 December 2024 to 36.1% for the year ended 31 December 2025, mainly due to 1) structural adjustments of non-large-model business in response to the external environment; 2) the temporary increase in costs arising from the Group’s active exploration and expansion of integrated solution applications of vertical large model agents in various business scenarios.

Other Income

The Group's other income decreased by 30.2% from RMB17.08 million for the year ended 31 December 2024 to RMB11.92 million for the year ended 31 December 2025. The change was mainly related to government grant projects.

Other Losses

The Group's other losses increased by 25.8% from RMB13.96 million for the year ended 31 December 2024 to RMB17.56 million for the year ended 31 December 2025, mainly due to the Group's provisions for potential losses arising from uncertainties in fulfilling specific capital investment commitments.

Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by 7.7% from RMB70.71 million for the year ended 31 December 2024 to RMB65.25 million for the year ended 31 December 2025. The decrease is primarily due to the Group's enhanced industry influence following its listing and adjustment of its publicity strategy.

Administrative Expenses

The Group's administrative expenses increased by 61.2% from RMB64.11 million for the year ended 31 December 2024 to RMB103.35 million for the year ended 31 December 2025, mainly due to an increase in listing expenses and professional service fees. Listing expenses refer to professional fees and other expenses incurred in connection with the Global Offering. The Group's listing expenses increased by 105.7% from RMB21.23 million for the year ended 31 December 2024 to RMB43.68 million for the year ended 31 December 2025.

R&D Expenses

The Group's R&D expenses increased by 2.9% from RMB370.07 million for the year ended 31 December 2024 to RMB380.68 million for the year ended 31 December 2025, mainly due to the increase in R&D investment in industry application-based vertical large models and agent applications.

Finance Costs

The Group's finance costs decreased by 45.2% from RMB268.65 million for the year ended 31 December 2024 to RMB147.27 million for the year ended 31 December 2025, mainly due to a decrease in interest on redemption liabilities.

Income Tax Expense/(Credit)

The Group's income tax expense/(credit) was RMB3.78 million and RMB-0.16 million for the year ended 31 December 2025 and for the year ended 31 December 2024, respectively, primarily due to the income tax paid by profitable subsidiaries and the deferred income tax expenses related to the recognition of right-of-use assets and lease liabilities arising from lease transactions.

Loss for the Year

As a result of the foregoing, the Group's loss for the year decreased by 27.5% from RMB454.21 million for the year ended 31 December 2024 to RMB329.46 million for the year ended 31 December 2025.

Non-IFRS Measure

To supplement the annual financial information presented in accordance with IFRS, we use adjusted net loss (a non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that this non-IFRS measure eliminates the potential impact of items that the management does not consider to be indicative of our operating performance and provides useful information to investors and the management regarding our financial position and operating performance. However, the presentation of adjusted net loss (a non-IFRS measure) is not comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS.

We define adjusted net loss (a non-IFRS measure) as net loss for the year adjusted by adding back interest expenses on redemption liabilities, listing expenses, and potential loss on non-current assets. The following table sets forth a reconciliation of our financial measure prepared in accordance with IFRS (i.e., “**loss for the year**”) to the nearest measure prepared in accordance with non-IFRS measure (i.e., “**adjusted net loss for the year**”) for the years indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(329,462)	(454,211)
Add:		
Interest expenses on redemption liabilities ⁽¹⁾	139,264	264,595
Listing expenses ⁽²⁾	43,680	21,234
Potential loss on non-current assets ⁽³⁾	20,000	—
	<hr/>	<hr/>
Adjusted net loss for the year (a non-IFRS measure)	<u>(126,518)</u>	<u>(168,382)</u>

Notes:

- (1) Interest expenses on redemption liabilities represents the non-cash, interest expense recorded to reflect interest incurred on our conditional obligation to redeem equity securities issued in our previous rounds of financing. This redemption obligation was initially measured at net present value of the redemption obligation amount and recorded as financial liabilities with interest accruing. Upon listing, the redemption liabilities were derecognised and no related interest expense were incurred afterwards.
- (2) Listing expenses relate to our Global Offering.
- (3) Potential loss on non-current assets represents the Group’s provisions for potential losses arising from uncertainties in fulfilling specific capital investment commitments.

Liquidity and Capital Resources

For the year ended 31 December 2025, the Group’s liquidity requirements were satisfied by operating cash flow, equity and debt financing and net proceeds from the Global Offering. As at 31 December 2025 and 31 December 2024, the Group’s cash and cash equivalents amounted to RMB341.22 million and RMB156.48 million, respectively.

The following table sets out the Group's cash flows for the years indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net cash used in operating activities	(212,782)	(318,978)
Net cash (used in)/generated from investing activities	(85,567)	34,869
Net cash generated from financing activities	482,970	61,383
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	184,621	(222,726)
Cash and cash equivalents at the beginning of the year	156,476	379,224
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	341,218	156,476
	<hr/> <hr/>	<hr/> <hr/>

Net Cash Used in Operating Activities

For the year ended 31 December 2025 and for the year ended 31 December 2024, the Group's net cash used in operating activities was RMB212.78 million and RMB318.98 million, respectively, primarily due to the continuous significant investment in R&D to support business development and build technological competitiveness.

Net Cash (Used in)/Generated from Investing Activities

For the year ended 31 December 2025, the Group's net cash used in investing activities was RMB85.57 million, mainly due to payments for the purchase of land use rights, office renovation, and investments in investee companies. For the year ended 31 December 2024, the Group's net cash generated from investing activities was RMB34.87 million, mainly due to the redemption of wealth management products upon maturity.

Net Cash Generated from Financing Activities

For the year ended 31 December 2025, the Group's net cash generated from financing activities was RMB482.97 million, mainly due to the financing proceeds from the Company's public offering of shares and bank borrowings. For the year ended 31 December 2024, the Group's net cash generated from financing activities was RMB61.38 million, mainly due to bank borrowings.

Bank Borrowings

As at 31 December 2025 and 31 December 2024, the Group's bank borrowings were RMB336.50 million and RMB145.38 million, respectively. All of the Group's bank borrowings are denominated in RMB. For the year ended 31 December 2025, the effective annual interest rate of the Group's unsecured bank borrowings ranged from 1.80% to 5.60% per annum. As at 31 December 2025, the Group's unutilised bank facilities amounted to approximately RMB303.50 million.

Lease Liabilities

The Group's lease liabilities increased from RMB18.25 million as at 31 December 2024 to RMB32.31 million as at 31 December 2025, mainly due to the renewal of the Company's office lease upon expiry and the addition of leased office space by the subsidiaries Jiangsu Yunzhisheng Shanhai Technology Co., Ltd. (江蘇雲知聲山海科技有限公司) and Unisound (Hangzhou) AI Technology Co., Ltd. (雲知聲(杭州)智能科技有限公司) during the year.

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities/total assets) decreased from 354.9% as at 31 December 2024 to 55.6% as at 31 December 2025, primarily due to the successful listing of the Company and the termination of redemption obligations for equity securities issued in earlier rounds of financing, resulting in a reduction in redemption liabilities.

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities.

Pledge of Assets

As at 31 December 2025, the Group had no material pledge of assets.

Significant Investments Held

As at 31 December 2025, the Group did not hold any significant investments (i.e. any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2025).

Future Plans for Material Investments and Capital Assets

For the year ended 31 December 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any other plans for material investments and capital assets that would account for 5% or more of its total assets.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

For the year ended 31 December 2025, the Group did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

Exposure to Fluctuations in Exchange Rates

The functional currency of the Group's entities is RMB. During the Reporting Period, the Group primarily conducted its business operations in PRC. The Group currently does not have a foreign exchange hedging policy; however, the Group's management continuously monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Use of Proceeds from Listing

The Company issued 1,560,980 H Shares pursuant to the Global Offering and listed on the Main Board of the Hong Kong Stock Exchange on 30 June 2025, at an issue price of HK\$205.00 per share, with a nominal value of RMB1.0 per share. Subsequently, the Company fully exercised the over-allotment option on 25 July 2025, involving a total of 234,140 H Shares, at an issue price of HK\$205.00 per share, with a nominal value of RMB1.0 per share. As a result, the Company issued a total of 1,795,120 H Shares under the Global Offering, raising total proceeds of HK\$368.00 million. After deducting underwriting fees, commissions, and expenses related to the Global Offering, the net proceeds from the listing amounted to approximately HK\$236.94 million (net proceeds per share were approximately HK\$131.99).

The proceeds from the Listing will be used in accordance with the purposes and proportions disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus dated 20 June 2025, and in the Company’s announcement on full exercise of the over-allotment option, stabilising actions and end of the stabilisation period dated 25 July 2025. Due to continuous research and development investments and thriving business opportunities, the expected timeline for the full utilisation of the net proceeds is earlier than that disclosed in the prospectus. The breakdown and explanation of the use of the proceeds from the listing are as follows:

Intended use of net proceeds		Net proceeds from the Listing available (HKD in million)	Percentage of use of proceeds raised (%)	Actual net amount utilised from the Listing Date up to 31 December 2025 (HKD in million)	Unutilised net amount as of 31 December 2025 (HKD in million)	Expected timeline for full utilisation of unutilised net amount	Expected timeline as disclosed in the Prospectus
Enhance R&D capabilities	Invest in Atlas AI infrastructure	73.00	30.81%	61.85	11.15	On or before 30 September 2026	Within five years after listing
	Upgrade the UniBrain	18.30	7.72%	17.53	0.77	On or before 30 September 2026	
	Talent cultivation and joint R&D	16.75	7.07%	4.07	12.68	On or before 30 September 2026	
Invest in emerging business opportunities and increase the adoption and penetration of products in vertical industries and scenarios	R&D personnel investment	64.45	27.20%	11.06	53.39	On or before 30 September 2026	Within five years after listing
	Sales personnel investment	36.33	15.33%	1.64	34.69	On or before 30 September 2026	
	Marketing activity expenses	10.58	4.47%	0.39	10.19	On or before 30 September 2026	
Working capital and general corporate use	Inventory	17.53	7.40%	5.27	1.91	On or before 30 September 2026	—
	Service fees			6.13			
	Rentals and property management fees			2.12			
	Other working capital expenditures			2.10			
Total		236.94	100.00%	112.16	124.78	—	—

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The expected timeline for fully utilising unutilised net amount is based on the Group’s forecasts, which is subject to the current and future development of the market conditions.

Going Concern

Based on current financial forecasts and available financing, the Group has sufficient financial resources to continue its operations in the foreseeable future. Therefore, the annual financial information has been prepared on a going concern basis.

Compliance with Laws and Regulations

Although the Company's shares are listed on the Hong Kong Stock Exchange, the Group's business operations are primarily conducted in PRC. The businesses operated by the Group are subject to the laws of relevant jurisdictions in the PRC and Hong Kong. For the year ended 31 December 2025 and as at the date of this announcement, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

Employees, Trainings, and Remuneration Policies

As at 31 December 2025, the Group had 480 full-time employees (as at 31 December 2024: 464). The following table sets forth the number of our employees by function:

Employee Function	Number of Employees	% of Total
R&D	330	68.8%
Sales and marketing	85	17.7%
Administration	65	13.5%
Total	480	100.0%

We primarily recruit our employees through online channels, including social media and our company official website, and internal referral program. We are committed to establishing competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation of our employees annually to provide feedback on their performance. Compensation for our employees typically consists of basic salary and a performance-based bonus.

In order to advance the skills and knowledge of our employees as well as to explore new potential from our workforce, we invest in continuing education and training programmes for our management and ordinary staff members to update their skills and knowledge periodically to ensure their awareness and compliance with our policies and procedures, as well as the relevant laws and regulations. As required under PRC regulations, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans. We enter into employment contracts and agreements regarding confidentiality, intellectual property and non-competition with our executive officers, managers and employees.

For the year ended 31 December 2025, the total employee compensation and benefits expenses of the Group amounted to RMB190.62 million.

The Group has adopted two employee incentive schemes to attract and retain talent, and to provide incentives to the Group's employees and individuals who have contributed to the Group's development, with a view to promoting the Group's long-term development. Details of the employee incentive schemes are set out in the Prospectus and the 2025 annual report, which is expected to be published by the end of April 2026.

We provide remuneration to executive directors, former supervisors, and senior management (who are also employees of the Group) in the form of wages, salaries, retirement benefits, housing subsidies, and other in-kind benefits. Independent non-executive directors receive remuneration based on their respective positions and responsibilities, including serving as chairs or members of board committees. When determining the remuneration for directors, former supervisors, and senior management, we consider the corporate policies and objectives established by the board of directors, remuneration paid by comparable companies, time commitment and responsibilities of directors, and the employment conditions of other positions within the Group.

Purchase, Sale, Redemption or Cancellation of Listed Securities of the Company

The Over-allotment Option has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Friday, 25 July 2025 (after trading hours), in respect of an aggregate of 234,140 H Shares (the “**Over-allotment Shares**”), representing approximately 15.00% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be issued and allotted by the Company at HK\$205.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering. For details on the full exercise of the Over-allotment Option, please refer to the Company's announcement dated 25 July 2025.

Save for the Global Offering and save as disclosed above, from the Listing Date up to the end of the Reporting Period, the Company and its subsidiaries have not purchased, sold, redeemed, or cancelled any of the Company's listed securities (including the sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares.

Events After the Reporting Period

In order to further consolidate and enhance the Company's leading position in the industry, the Company will continue to strengthen the investment in R&D capabilities, emerging business opportunities and working capital and general corporate purposes to ensure that the Company's core competitiveness remains robust and sustainable. Therefore, on 16 January 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent and the Placing Agent has

agreed to act as the agent for the Company and on a best effort basis, to procure not less than six (6) independent Placees (who and whose ultimate beneficial owners are independent third parties) to subscribe for 780,000 new H Shares with a nominal value of RMB1.00 per share at the Placing Price of HK\$252.00 per H Share (“**January 2026 Placing**”). The total nominal value of the Placing Shares under the January 2026 Placing was RMB780,000. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the January 2026 Placing amounted to HK\$196.56 million and approximately HK\$191.69 million, respectively. The net issue price was approximately HK\$245.76 per H Share. The closing price of the Company’s H Shares as quoted on the Stock Exchange on 15 January 2026, being the date on which the Placing Price was fixed, was HK\$300.00 per H Share. The closing price of the Company’s H Shares as quoted on the Stock Exchange on 16 January 2026, being the date on which the placing agreement was entered into, was HK\$280.20 per H Share. The January 2026 Placing was completed on 22 January 2026. For details of the January 2026 Placing, please refer to the Company’s announcements dated 16 January 2026 and 22 January 2026.

In order to deepen and accelerate the established technology roadmap, seize the industrialization turning point of intelligent agents and consolidate the Company’s long-term core competitiveness, on 3 February 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as the agent for the Company and on a best effort basis, to procure not less than six (6) independent Placees (who and whose ultimate beneficial owners are independent third parties) to subscribe for 1,008,000 new H Shares with a nominal value of RMB1.00 per share at the Placing Price of HK\$310 per H Share (“**February 2026 Placing**”). The total nominal value of the Placing Shares under the February 2026 Placing was RMB1,008,000. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the February 2026 Placing amounted to HK\$312.48 million and approximately HK\$307.19 million, respectively. The net issue price was approximately HK\$304.75 per H Share. The closing price of the Company’s H Shares as quoted on the Stock Exchange on 2 February 2026, being the date on which the Placing Price was fixed, was HK\$376.60 per H Share. The closing price of the Company’s H Shares as quoted on the Stock Exchange on 3 February 2026, being the date on which the placing agreement was entered into, was HK\$352.20 per H Share. The February 2026 Placing was completed on 9 February 2026. For details of the February 2026 Placing, please refer to the Company’s announcements dated 3 February 2026 and 9 February 2026.

Save as disclosed above, after the Reporting Period and up to the date of this announcement, there have been no undisclosed material subsequent events.

Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

Financial Statements and Notes

Consolidated Statement of Comprehensive Loss

	<i>Notes</i>	Year ended 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	1,211,383	939,017
Cost of sales and services	5	<u>(774,341)</u>	<u>(574,537)</u>
Gross profit		<u>437,042</u>	<u>364,480</u>
Operating expenses:			
Selling and marketing expenses	5	(65,252)	(70,705)
Administrative expenses	5	(103,346)	(64,105)
Research and development expenses	5	(380,676)	(370,073)
Net impairment losses on financial assets and contract assets		(60,544)	(48,438)
Other income		11,920	17,077
Other losses — net		<u>(17,562)</u>	<u>(13,964)</u>
Total operating expenses		<u>(615,460)</u>	<u>(550,208)</u>
Finance income		567	2,298
Finance costs		<u>(147,832)</u>	<u>(270,943)</u>
Finance costs — net		<u>(147,265)</u>	<u>(268,645)</u>
Loss before income tax		<u>(325,683)</u>	<u>(454,373)</u>
Income tax (expense)/credit	6	<u>(3,779)</u>	<u>162</u>
Loss for the year		<u><u>(329,462)</u></u>	<u><u>(454,211)</u></u>
Loss is attributable to:			
Owners of the Company		(326,626)	(452,364)
Non-controlling interests		<u>(2,836)</u>	<u>(1,847)</u>
		<u><u>(329,462)</u></u>	<u><u>(454,211)</u></u>

		Year ended 31 December	
	<i>Notes</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive (loss)/income			
Currency translation differences		<u>(91)</u>	<u>60</u>
Total other comprehensive (loss)/income for the year net of tax		<u>(91)</u>	<u>60</u>
Total comprehensive loss for the year		<u>(329,553)</u>	<u>(454,151)</u>
Total comprehensive loss for the year is attributable to:			
Owners of the Company		<u>(326,717)</u>	<u>(452,304)</u>
Non-controlling interests		<u>(2,836)</u>	<u>(1,847)</u>
		<u>(329,553)</u>	<u>(454,151)</u>
Loss per share attributable to owners of the Company			
Basic and diluted loss per share (<i>RMB</i>)	7	<u>(4.65)</u>	<u>(6.52)</u>

Consolidated Balance Sheet

	<i>Notes</i>	As at 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Assets			
Non-current assets			
Property, plant and equipment		25,415	28,081
Right-of-use assets		37,119	10,385
Intangible assets		5,897	8,791
Deferred income tax assets		904	295
Financial assets at fair value through profit or loss		83,749	24,347
Financial lease receivables		1,511	3,725
Other non-current assets		47,393	47,393
		<hr/>	<hr/>
Total non-current assets		201,988	123,017
		<hr/>	<hr/>
Current assets			
Inventories		68,028	140,292
Contract assets		10,617	4,969
Trade receivables	8	781,356	559,242
Prepayments and other receivables		58,162	89,530
Financial lease receivables		3,295	2,909
Cash and cash equivalents		341,218	156,476
Restricted Cash		52,273	3,541
		<hr/>	<hr/>
Total current assets		1,314,949	956,959
		<hr/>	<hr/>
Total assets		1,516,937	1,079,976
		<hr/> <hr/>	<hr/> <hr/>
Equity/(deficit)			
Equity/(deficit) attributable to owners of the Company			
Share capital		71,187	69,392
Treasury stock		—	(2,563,637)
Reserves		3,435,119	2,245,700
Accumulated losses		(2,811,869)	(2,485,243)
		<hr/>	<hr/>
		694,437	(2,733,788)
		<hr/>	<hr/>
Non-controlling interests		(21,456)	(19,120)
		<hr/>	<hr/>
Total equity/(deficit)		672,981	(2,752,908)
		<hr/> <hr/>	<hr/> <hr/>

		As at 31 December	
	Notes	2025	2024
		RMB'000	RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities		16,829	7,583
Redemption liabilities		—	3,303,051
Other non-current liabilities		32,779	29,625
		<u> </u>	<u> </u>
Total non-current liabilities		49,608	3,340,259
		<u> </u>	<u> </u>
Current liabilities			
Trade and other payables	9	358,779	232,895
Contract liabilities		68,313	86,265
Salary and welfare payable		15,273	15,052
Borrowings		336,500	145,378
Financial liabilities at fair value through profit or loss		—	2,370
Lease liabilities		15,483	10,665
		<u> </u>	<u> </u>
Total current liabilities		794,348	492,625
		<u> </u>	<u> </u>
Total liabilities		843,956	3,832,884
		<u> </u>	<u> </u>
Net current assets		520,601	464,334
		<u> </u>	<u> </u>
Total liabilities and equity/(deficit)		1,516,937	1,079,976
		<u> </u>	<u> </u>

Consolidated Statement of Cash Flows

	<i>Notes</i>	Year ended 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash flows from operating activities			
Cash used in operations		(164,608)	(316,778)
Interest received		567	2,298
Income tax paid		(9)	(957)
Addition of restricted cash		(48,732)	(3,541)
		<u>(212,782)</u>	<u>(318,978)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for investments in financial assets at fair value through profit or loss		(58,501)	(82,250)
Proceeds from investments in financial assets at fair value through profit or loss		—	150,006
Payments for acquisition of property, plant and equipment, intangible assets and other long-term assets		(27,967)	(32,887)
Disposal of investments in financial assets at fair value through profit or loss		901	—
		<u>(85,567)</u>	<u>34,869</u>
Net cash (used in)/generated from investing activities			
Cash flows from financing activities			
Proceeds from IPO		311,722	—
Payment of listing expenses		(2,325)	—
Capital injection from non-controlling interests		500	—
Proceeds from bank borrowings		346,122	195,378
Repayment of bank borrowings		(155,000)	(115,000)
Interest paid for bank borrowings		(7,342)	(5,034)
Payments of lease liabilities		(10,707)	(12,956)
Repayment of borrowing from sales and leaseback		—	(1,000)
Interest paid for borrowing from sales and leaseback		—	(5)
		<u>482,970</u>	<u>61,383</u>
Net cash generated from financing activities			
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		156,476	379,224
Exchange effect on cash and cash equivalents		121	(22)
		<u>156,597</u>	<u>379,202</u>
Cash and cash equivalents at end of the year			
		<u><u>341,218</u></u>	<u><u>156,476</u></u>

1 General information

Beijing Yunzhisheng Information Technology Co., Ltd. (北京雲知聲信息技術有限公司, the “**Predecessor Company**”) was incorporated in Beijing, the People’s Republic of China (the “**PRC**”) on 29 June 2012 as a limited liability company. The Predecessor Company was jointly founded by Dr. Liang Jia'en and Dr. Kang Heng (referred to as the “**Founding Shareholders**”). In June 2019, the Predecessor Company was converted into a joint stock company with limited liability under the Company Law of the PRC and was renamed as Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司, the “**Company**”). The registered office of the Company is No. 101, 1st Floor, Building 1, XisanqiJiancaicheng, Haidian District, Beijing, the PRC. Since its incorporation, the Company has completed several rounds of financing including Series Angel, Series A, Series B, Series C, Series C+, Series D, Series D+, Series D1, Series D2 and Series D3 (The corresponding investors are collectively referred to as the “**Investors**”), each leading to an increase in the capital of the Company. The Company successfully listed on The Stock Exchange of Hong Kong Limited on 30 June 2025.

The Company together with its subsidiaries (collectively referred to as the “**Group**”) are primarily engaged in the sales of artificial intelligence (“**AI**”) products and AI solutions.

2 Basis of preparation

(i) *Compliance with IFRS Accounting Standards and the disclosure requirements of HKCO*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (the “**disclosure requirements of HKCO**”).

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

(iii) *New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to IAS 21 — Lack of Exchangeability

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(iv) New/amended standards and interpretations not yet adopted

The Group has not early applied the following new/amended amendments to IFRS Accounting Standards that have been issued but are not yet effective:

	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to IAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

Management is currently assessing the implication of applying IFRS 18, and preliminarily identified the fair value gains/(losses) on financial assets currently presented in the line item 'other losses — net' within operating profit and finance income on cash and cash equivalents would be classified in the investing category, and certain additional disclosures would be added, other than that, there would not be significant impact on the group's financial position and performance when adopting IFRS 18.

Except for the impact of IFRS 18 above, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

3 Segment information

During the years ended 31 December 2025 and 2024, the Group's business activities are primarily providing sales of AI products, solutions and charging service fees for using its AI platform and solutions. The Group's CODM, who has been identified as the chief executive officer, reviews consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

No geographical segment information is presented as the revenue and operating losses of the Group are mainly derived within the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

4 Revenue

Disaggregation of revenue from contracts with customers by revenue streams is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Smart Life	967,781	739,830
Smart Healthcare	243,600	199,180
Others	2	7
	<u>1,211,383</u>	<u>939,017</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
— recognized at a point in time	1,188,786	910,961
— recognized over time	22,597	28,056
	<u>1,211,383</u>	<u>939,017</u>

5 Expenses by nature

Expenses included in cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses are further analyzed as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	190,620	186,942
Cost of hardware	499,284	312,938
Software development support fees	252,310	237,147
Technology service fees	230,520	210,146
Marketing and promotional expenses	18,450	25,393
Server operation and cloud-based service fees	18,247	32,681
Depreciation of property, plant and equipment	15,493	12,766
Depreciation of right-of-use assets	10,191	10,086
Amortization of intangible assets	5,014	2,997
Auditors' remuneration	5,000	—
— <i>Audit services</i>	4,800	—
— <i>Non-audit services</i>	200	—
Listing expenses	43,680	21,234
Other professional fees	12,223	4,946
Taxes and surcharges	3,805	3,682
Other expenses	18,778	18,462
	<u>1,323,615</u>	<u>1,079,420</u>

6 Income tax expense/(credit)

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax	4,388	80
Deferred income tax credit	(609)	(242)
Income tax expense/(credit)	<u>3,779</u>	<u>(162)</u>

7 Loss per share

Basic loss per share for the years ended 31 December 2025 and 2024 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of loss per share is based on the following:

	Year ended 31 December	
	2025	2024
Loss for the year attributable to owners of the Company (RMB'000)	(326,626)	(452,364)
Weighted average number of ordinary shares in issue (thousand shares)	70,281	69,392
Basic and diluted loss per share (RMB yuan) (a)	<u>(4.65)</u>	<u>(6.52)</u>

(a) As the Group has no potential ordinary shares in issue, the diluted loss per share for the years ended 31 December 2025 and 2024 are the same as the basic loss per share for the respective years.

8 Trade receivables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from contracts with customers		
— Account receivables	1,082,521	753,258
— Note receivables	2,729	47,234
	<u>1,085,250</u>	<u>800,492</u>
Less: allowance for impairment of trade receivables	<u>(303,894)</u>	<u>(241,250)</u>
	<u>781,356</u>	<u>559,242</u>

The carrying amounts of the Group's trade receivables are mainly denominated in RMB.

The Group decides trading terms with customers on a case-by-case basis. The credit terms given to trade customers are determined on an individual basis with the normal contractual credit period mainly within 180 days.

The aging analysis of the account receivables based on date of revenue recognition is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 1 year	642,645	515,962
1–2 years	275,957	121,264
2–3 years	69,881	59,910
More than 3 years	94,038	56,122
	1,082,521	753,258
Less: allowance for impairment of account receivables	(303,892)	(241,246)
Total account receivables	<u>778,629</u>	<u>512,012</u>

9 Trade and other payables

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables		
— Amounts due to third parties	213,392	164,796
— Note payables	39,600	—
Tax payables	18,918	12,954
Other payables:		
— Listing expenses	1,941	26,806
— Technology service fees	57,526	23,764
— Deposits	1,438	779
— Others	25,964	3,796
	<u>358,779</u>	<u>232,895</u>

- (a) The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term nature. As at 31 December 2025 and 2024, the carrying amounts of trade and other payables were all denominated in RMB.

- (b) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 1 year	157,793	109,792
1 to 2 years	10,917	21,610
Over 2 years	44,682	33,394
	213,392	164,796

10 Contingencies and commitments

(a) Contingencies

The Group did not have any material contingent liabilities as at 31 December 2025 and 2024.

(b) Capital commitments

On 25 April 2023, the Group entered into an agreement with Jinan Supercomputing Industry Development Co., Ltd. (濟南超算產業發展有限公司) to acquire office space in National Supercomputing Center Jinan Science Park (國家超算濟南中心科技園) for estimated cash consideration between RMB90 million and RMB100 million. As at 31 December 2025, pursuant to this agreement, the Company had accumulatively paid RMB47.4 million, representing approximately 50% of the total expected purchase consideration.

(c) Investment commitments

On 9 January 2024, a subsidiary of the Group, Yunzhisheng (Xinyang) Digital Technology Co., Ltd. (雲知聲(信陽)數字科技有限公司, “**Unisound Xinyang**”) and Xinyang Huaxin Construction Investment Henan Southeast Development and Construction Co., Ltd. (信陽華信建投豫東南開發建設有限公司) jointly invested to establish Xinyang Huayun Industrial Park Construction Co., Ltd. (信陽華雲產業園區建設有限公司). Unisound Xinyang promised to contribute RMB10 million in cash according to the Articles of Association, representing 5% of the shareholding. At 31 December 2025, the Group has invested RMB2.8 million, which was accounted for as financial assets at fair value through profit or loss.

On 18 July 2025, a subsidiary of the Group, Unisound (Hangzhou) AI Technology Co., Ltd. (雲知聲(杭州)智能科技有限公司, “**Unisound Hangzhou**”) together with Shenzhen Zhiyuanlian Technology Co., Ltd. (深圳市智遠聯科技有限公司) and Hangzhou Zhihe Self-owned Fund Investment Partnership (Limited Partnership) (杭州智河自有資金投資合夥企業(有限合夥)) invested to establish Hangzhou Fushengyun Artificial Intelligence Co., Ltd. (杭州富聲雲人工智能有限公司, “**Hangzhou Fushengyun**”). In accordance with the Cooperation Agreement signed between the parties, Unisound Hangzhou promised to invest RMB40 million to acquire 4% interest of Hangzhou Fushengyun. As at 31 December 2025, the Group has invested RMB4 million, which was accounted for as financial assets at fair value through profit or loss.

11 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the years ended 31 December 2025 and 31 December 2024.

Corporate Governance and Other Information

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders. Since the Listing Date up to the end of the Reporting Period, the Company has complied with all applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules and has adopted them as the standard for the Company's corporate governance practices.

Directors' Securities Transactions

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code for the period from the Listing Date to the end of the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code for the period from the Listing Date to the end of the Reporting Period.

Audit Committee

The Company has established an Audit Committee. The Audit Committee consists of three members, namely Mr. Hu Jianjun, Dr. Jin Huihua and Dr. Fan Jian. Mr. Hu Jianjun (an independent non-executive director of the Company and holding the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules) serves as the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's audited annual financial information for the year ended 31 December 2025. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company, internal control and financial reporting with the Company's senior management and external auditors. The Audit Committee believes that the financial results for the year ended 31 December 2025 complies with relevant accounting principles, rules and regulations, and has been appropriately disclosed.

Publication of the 2025 Annual Results Announcement and Annual Report

This annual results announcement has been published on the HKEXnews website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.unisound.com respectively. The 2025 annual report of the Company containing all the information required by the Listing Rules will be published on the aforesaid websites in due course.

Appreciation

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

Definitions

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

“Audit Committee”	the audit committee of the Company
“Articles” or “Articles of Association”	The articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“China” or “the PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “the Company”	Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司), a company initially established in the PRC with limited liability on 29 June 2012, and converted into a joint stock company with limited liability on 24 June 2019, and the H Shares of which are listed on the Main Board of the Stock Exchange on 30 June 2025 (stock code: 9678)
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules, unless the context otherwise requires, refer to Dr. Liang Jia’en, Dr. Huang Wei, Dr. Kang Heng, Tianjin Yunsheng, Yunsi Shangyi and Yunchuang Hudong
“Corporate Governance Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company

“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group” or “our Group” or “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	the overseas listed foreign ordinary share(s) in the ordinary share capital of our Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and is/are traded in HK dollars
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	30 June 2025, being the date on which the Company’s H Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Prospectus”	the prospectus of the Company dated 20 June 2025
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each

“Shareholder(s)”	holder(s) of the Shares
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Tianjin Yunsheng”	Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司), a company established in the PRC on 3 March 2016 and one of our Controlling Shareholders
“treasury shares”	has the meaning ascribed thereto in the Listing Rules
“Yunchuang Hudong”	Beijing Yunchuang Hudong Investment Management Consulting Partnership (北京雲創互動投資管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 13 May 2015, and one of our Employee Incentive Platforms and Controlling Shareholders
“Yunsi Shangyi”	Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義(天津)企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on 28 March 2016 and one of our Controlling Shareholders
“%”	percentage

By order of the Board
Unisound AI Technology Co., Ltd.
Dr. Huang Wei
Executive Director and General Manager

Beijing, the PRC
26 March 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Liang Jia'en, Dr. Huang Wei, Dr. Kang Heng, Dr. Li Xiaohan and Dr. Liu Shengping as executive directors; (ii) Mr. Li Zhichao as non-executive director; and (iii) Mr. Hu Jianjun, Dr. Fan Jian, Dr. Jin Huihua and Dr. Zhang Kun as independent non-executive directors.