

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.



Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2438)

CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

References are made to (i) the prospectus of Mobvoi Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated April 16, 2024 (the “**Prospectus**”); (ii) the 2025 annual report of the Company (the “**Annual Report**”), which disclosed the use of the net proceeds from the Global Offering (the “**Global Offering Proceeds**”) by the Company for the year ended December 31, 2025. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Annual Report.

Basic information of Global Offering Proceeds

On April 24, 2024, the Company’s Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Global Offering Proceeds of the Company (including the partial exercise of the over-allotment option as disclosed in the announcement of the Company dated April 23, 2024) amounted to approximately HK\$290.2 million (after deduction of the underwriting fees and commissions and the related costs and expenses).

As disclosed in the Prospectus and the Annual Report, the Global Offering Proceeds were approximately: (i) 44.3% (HK\$128.6 million) used for the development of our multi-modal large model; (ii) 35.7% (HK\$103.6 million) used for solution development and marketing; (iii) 10% (HK\$29.0 million) used for strategic alliances, investments and acquisitions; and (iv) 10% (HK\$29.0 million) used for working capital and general corporate purposes.

Utilization of Global Offering Proceeds

As of the date of this announcement, the Company has utilized approximately HK\$253.8 million of the Global Offering Proceeds, and the unutilized Global Offering Proceeds amounted to approximately HK\$36.4 million. The utilization of the Global Offering Proceeds is set out as follows:

Usage	Itemized use	Approximate percentage of total Global Offering Proceeds %	Global Offering Proceeds HK\$ in millions	Amount utilized as of the date of this announcement HK\$ in millions	Amount unutilized as of the date of this announcement HK\$ in millions	Expected timetable of full utilization of the remaining Global Offering Proceeds
Development of our multi-modal large model	Model training computing power and infrastructure investment	20.7%	60.1	59.1	1.0	By the end of 2026
	Algorithm research and development and engineering talent investment	15.7%	45.6	45.6	—	
	Training data annotation and processing	3.0%	8.7	4.7	4.0	
	Training data procurement and resource acquisition	4.9%	14.2	9.6	4.6	
Subtotal		44.3%	128.6	119.0	9.6	
Solution development and marketing	Sales channel development and online traffic placement	22.4%	65.0	65.0	—	By the end of 2026
	Marketing and promotion personnel investment	3.3%	9.6	9.6	—	
	Cloud storage and operational infrastructure	3.6%	10.5	10.5	0.01	
	AIGC products development and operations personnel	6.4%	18.6	18.6	—	
Subtotal		35.7%	103.6	103.6	0.01	
Strategic alliances, investments and acquisitions	—	10.0%	29.0	2.2	26.8	By the end of April 2027
Working capital and general purposes	—	10.0%	29.0	29.0	—	N/A

Usage	Itemized use	Approximate percentage of total Global Offering Proceeds %	Global Offering Proceeds HK\$ in millions	Amount utilized as of the date of this announcement HK\$ in millions	Amount unutilized as of the date of this announcement HK\$ in millions	Expected timetable of full utilization of the remaining Global Offering Proceeds
Total		<u>100.0%</u>	<u>290.2</u>	<u>253.8</u>	<u>36.4</u>	

The Company confirms that the use of Global Offering Proceeds as described above is consistent with the use of proceeds disclosed in the Prospectus and the Annual Report.

Change in Use of Global Offering Proceeds

2025 was a pivotal year for the Group to comprehensively advance the implementation of the “Organizational AI-ization” strategy, achieving product diversification and a leap in operational quality. Centered around the core strategy of “AI Agent + Hardware-Software Integration”, the Group continued to promote the productization and commercial application of AI technologies, has launched the AI-native collaboration platforms “TicNote Cloud” and “CodeBanana”, and made positive progress in the field of AI hardware products. “TicNote Cloud”, as an AI-native collaboration platform seamlessly connected with the TicNote series hardware, provides users with an integrated workflow covering voice transcription, intelligent analysis, interactive Q&A, content generation and multi-user collaboration. With hardware as the data collection entry point and the cloud system as the core content carrier and work platform, a closed-loop business model of “hardware entry + software retention + continuous subscription” has been established. “CodeBanana”, as an enterprise-grade cloud Coding Agent platform, has further broken through collaboration barriers in core business processes such as product research and development and market operation. During the year 2025, the Group launched several Agentic AI software-hardware integrated products, including the audio recording card products “TicNote” and “TicNote Youth Edition”, and released the world’s first 4G AI recording earbuds “TicNote Pods” on the internationally renowned crowdfunding platform Kickstarter in December 2025, which garnered widespread support from global users shortly after launch and was awarded the “Best of Kickstarter”. With the deep integration of AI Agent capabilities and hardware products, the Group is progressively building a product and business model of “hardware entry + cloud services + continuous subscription”, facilitating the transformation of AI technologies from

capability output to productization and implementation in application scenarios. Against this backdrop, the Group's demand for market expansion and supply chain investment for AI Agent hardware products has significantly increased. In order to enhance the utilization efficiency of the proceeds from the Global Offering and better align with the Group's business development strategy, the Company has made adjustments to the use of a portion of the unutilized proceeds from the Global Offering. After prudent assessment of the Group's current business development priorities and resource allocation needs, the Company proposes to add a new use category of "AI software and AI Agent hardware" and reallocate a portion of the unutilized proceeds from the Global Offering to this category. Specifically:

(I) Changes in the use related to the development of our multi-modal large model

Given that the Group continues to advance the research, development, and commercial application of the multi-modal AI technology and has achieved stage-by-stage progress in existing model training, algorithm optimization, and data system construction, the utilization of the Global Offering Proceeds originally allocated for "Training data annotation and processing" and "Training data procurement and resource acquisition" has been in line with expectations. Having comprehensively considered the Group's need for continuous research and development and iteration of AI software products, the Company proposes to reallocate the above-mentioned unutilized balance of approximately HK\$8.6 million to the use category of "AI software", primarily for cloud services required for the products.

(II) Changes in the use related to strategic alliances, investments and acquisitions

As of the date of this announcement, approximately HK\$26.8 million of the Global Offering Proceeds originally allocated under the category of "Strategic alliances, investments and acquisitions" remained unutilized. Considering that the Group is currently focusing on advancing the large-scale deployment of AI software and AI Agent hardware products and the development of hardware-software integration application scenarios, and that the implementation timetable for external alliances, investments and acquisitions arrangements has been adjusted accordingly, the Company proposes to reallocate the above-mentioned unutilized balance to the use category of "AI software and AI Agent hardware", primarily for cloud service fees and product research and development personnel salaries required for AI software, as well as raw material procurement, product certification and other supply chain related expenditures required for AI hardware, and market promotion.

After the above changes, the allocation of the unutilized Global Offering Proceeds is as follows:

Usage	Itemized use	Amount unutilized as of the date of this announcement <i>HK\$ in millions</i>	Revised allocation of the unutilized Global Offering Proceeds after the change <i>HK\$ in millions</i>	Expected timetable of utilization of the unutilized Global Offering Proceeds
Development of our multi-modal large model	Model training computing power and infrastructure investment	1.0	1.0	By the end of 2026
	Algorithm research and development and engineering talent investment	—	—	N/A
	Training data annotation and processing	4.0	—	N/A
	Training data procurement and resource acquisition	4.6	—	N/A
Subtotal		9.6	1.0	
Solution development and marketing	Sales channel development and online traffic placement	—	—	N/A
	Marketing and promotion personnel investment	—	—	N/A
	Cloud storage and operational infrastructure	0.01	0.01	By the end of 2026
	AIGC products development and operations personnel	—	—	N/A
Subtotal		0.01	0.01	
Strategic alliances, investments and acquisitions	—	26.8	—	N/A
Working capital and general purposes	—	—	—	N/A
AI software cloud service fees and product research and development personnel salaries (New)	—	—	18.0	By the end of April 2027

Usage	Itemized use	Amount unutilized as of the date of this announcement <i>HK\$ in millions</i>	Revised allocation of the unutilized Global Offering Proceeds after the change <i>HK\$ in millions</i>	Expected timetable of utilization of the unutilized Global Offering Proceeds
AI Agent hardware raw material procurement, product certification and other supply chain related expenditures and market promotion (New)	—	—	17.4	By the end of April 2027
Total		<u>36.4</u>	<u>36.4</u>	

Except for the changes disclosed above, there are no other changes in the use of the Global Offering Proceeds from the Company.

Reasons for and Benefits of the Changes in Use of the Global Offering Proceeds

The proposed changes as mentioned above are intended to enable the Company to allocate the unutilized Global Offering Proceeds more effectively, so as to align with the Group's current business development strategy and resource allocation needs.

As disclosed in the Annual Report, the Group is continuously advancing the upgrade of its product system centered on AI Agents and the construction of “hardware-software integration” application scenarios, while accelerating the market expansion and commercial deployment of related products. Against this backdrop, reallocating a portion of the unutilized Global Offering Proceeds to the use category of “AI software and AI Agent hardware” will help the Group to (i) support the market promotion and user expansion of AI Agent software and hardware products, further enhancing product penetration and brand influence; (ii) secure investments in cloud resources, personnel, raw material procurement, product certification, and supply chain support for the relevant products, thereby facilitating large-scale deployment and continuous iteration of products; and (iii) better translate AI technological capabilities into specific product forms and application scenarios, improving overall resource utilization efficiency and commercialization outcomes.

The Board of Directors (including the independent non-executive directors) confirms that the above changes are in line with the Group's current business development priorities and long-term development strategy, help improve the utilization efficiency of the Global Offering Proceeds, and are in the best interests of the Company and its shareholders as a whole. The above changes do not involve material change to the nature of the Group's business, nor do they harm the interests of the Company's shareholders (especially minority shareholders). The above change in use of the Global Offering Proceeds does not require approval by the Company's general meeting and shall take effect from the date of approval by the Board of Directors (i.e., June 30, 2026).

By order of the Board

Mobvoi Inc.

Dr. Li Zhifei

*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, June 30, 2026

As of the date of this announcement, the Board of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive Directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive Directors.