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Mobvoi Inc.
出門問問有限公司

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

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the annual report of Mobvoi Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended December 31, 2025 (the “**2025 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 2025 Annual Report. The Company would like to provide the following supplemental information which should be read in conjunction with the 2025 Annual Report.

INVESTMENT PORTFOLIO

As at December 31, 2025, the Group’s investment portfolio mainly comprised (i) financial assets measured at fair value through profit or loss (“**FVTPL**”); and (ii) financial assets measured at fair value through other comprehensive income (“**FVOCI**”).

FVTPL

The financial assets measured at FVTPL comprised wealth management products only. As at December 31, 2024, the balance of financial assets measured at FVTPL attributable to wealth management products comprised wealth management products issued by Huatai International Financial Products Limited (“**HTIFP**”), with an aggregate carrying amount of approximately RMB65,319 thousand.

Upon the maturity of such wealth management products on January 28, 2025, a portion of proceeds was subsequently reinvested into the ChinaAMC Select USD Money Market Fund subscribed through HTIFP on February 17, 2025, which was redeemed on April 8, 2025. The fund’s net asset value per unit was USD112.2009, with a weighted average yield to maturity of 5.42% and a fund size of USD1,777.64 million. The source of funding for such investments was the Company’s internally generated funds prior to the listing of the Company. The purpose of such investments was to enhance the return on the Company’s idle funds. Upon maturity and redemption, respectively, such products generated aggregate interest income of approximately RMB2.0 million.

In addition to the above-mentioned products, the Company subscribed for six structured deposit products issued by Industrial Bank Co., Ltd., China Merchants Bank Co., Ltd. and Bank of Ningbo Co., Ltd. during the year ended December 31, 2025. Such products were generally short-term in nature, with maturity periods typically within three months, and their returns were linked to benchmark indicators such as gold prices or foreign exchange rates. The interest rate ranged from 0.75% to 2% per annum. The purpose of acquiring such products was to obtain returns higher than ordinary deposit rates while preserving the principal amount. The source of funding for such investments was the Company's surplus operating funds which were not immediately required for business operations and did not involve the use of the proceeds from the initial public offering of the Company (the "**IPO proceeds**"). During the year ended December 31, 2025, the structured deposit products generated aggregate interest income of approximately RMB220 thousand. As at December 31, 2025, the balance of financial assets measured at FVTPL attributable to wealth management products amounted to approximately RMB10,001 thousand.

FVOCI

The financial assets measured at FVOCI comprised investments in unlisted equity securities and certificates of deposit.

(a) Investments in unlisted equity securities

As at December 31, 2024, the balance of financial assets measured at FVOCI attributable to investment in unlisted equity securities comprised equity investments in Company A and Company B, with an aggregate carrying amount of approximately RMB12,783 thousand.

The investment in Company A was made as a strategic minority equity investment in an entity which the Company considered may generate potential synergies with its AI and technology businesses. Given that such investment was intended to be held on a long-term strategic basis and was not acquired for trading purposes, the Company designated such investment as a financial asset measured at FVOCI in accordance with the applicable accounting standards. During the year ended December 31, 2025, the fair value of the equity investment in Company A was determined to be nil and the corresponding fair value loss was recognised in other comprehensive income. The source of funding for investment in Company A was the Company's surplus operating funds which were not immediately required for business operations and did not involve the use of the IPO proceeds.

The investment in Company B was made with the objective of strengthening the Company's competitive advantages and market position in the AI industry, as well as supporting the implementation of the Company's long-term growth strategy in relation to the development of its solutions. Given that such investment was intended to be held on a long-term strategic basis and was not acquired for trading purposes, the Company designated such investment as a financial asset measured at FVOCI in accordance with the applicable accounting standards. As at December 31, 2025, the fair value of the equity investment in Company B amounted to approximately RMB2.0 million. The source of funding for investment in Company B was the IPO proceeds.

As at December 31, 2025, the balance of financial assets measured at FVOCI attributable to investment in unlisted equity securities amounted to approximately RMB2.0 million.

(b) Certificates of deposit

As at December 31, 2024, the balance of financial assets measured at FVOCI attributable to certificates of deposit comprised USD-denominated time deposits placed with Bank of Nanjing Co., Ltd. and RMB-denominated certificates of deposit issued by Industrial Bank Co., Ltd., with an aggregate carrying amount of approximately RMB109,617 thousand.

During the year ended December 31, 2025, the certificates of deposit comprised USD-denominated time deposits placed with Bank of Nanjing Co., Ltd. and RMB certificates of deposit issued by Industrial Bank Co., Ltd. The USD-denominated time deposits placed with Bank of Nanjing Co., Ltd. generally had maturity periods ranging from one to three months, carried fixed interest rates ranging from 3.64% to 4.65% per annum and were principal-guaranteed under their terms. The large-denomination certificates of deposit issued by Industrial Bank Co., Ltd. had longer maturity period, carried fixed interest rates ranged from 2.15% to 3.45% per annum, were principal-guaranteed under their terms and were transferable during the holding period. The Company acquired such products primarily for capital preservation and liquidity management purposes, while earning stable interest income. During the year ended December 31, 2025, the certificates of deposit generated aggregate interest income of approximately RMB3.9 million. As at December 31, 2025, the balance of financial assets measured at FVOCI attributable to certificates of deposit amounted to approximately RMB94,637 thousand. The source of funding for the USD-denominated time deposits placed with Bank of Nanjing Co., Ltd. comprised the IPO proceeds and the Company's internal resources, while the RMB-denominated certificates of deposit issued by Industrial Bank Co., Ltd. were funded by the Company's internal resources.

INVESTMENT POLICY AND OBJECTIVES

The Group has established internal investment management arrangements to govern its financial investment activities. The overarching objective is to efficiently manage surplus funds and enhance the utilisation efficiency of idle cash resources while preserving capital and generating returns higher than ordinary demand deposit rates. The Group adopts a prudent investment approach by selecting investment products with a combination of short-term and long-term maturities in order to maintain sufficient liquidity to meet operational requirements, debt repayment obligations and funding needs for strategic initiatives.

The scope of permissible investments includes (i) fixed-term deposits, large-denomination certificates of deposit and structured deposits issued by licensed commercial banks in the PRC; (ii) low-risk notes and money market funds issued by licensed financial institutions in and outside the PRC; and (iii) minority equity investments which may contribute to enhancing the Group's competitive advantages and market position. The Group does not invest in products issued by unlicensed or unregulated institutions or make investments that are inconsistent with its principal business operations or corporate strategy.

The Group's investment strategy is aligned with its corporate strategy and principal business. The primary focus of the Group's investment activities is capital preservation and liquidity management rather than speculative investment returns, which is consistent with the Group's strategy of retaining financial resources primarily for research and development activities and business growth. Strategic equity investments in unlisted entities will only be made where there are clear commercial rationales and potential synergies with the Group's core technology capabilities, thereby supporting the Group's long-term growth strategy and strengthening its competitive position in the AI industry.

RISK MANAGEMENT AND CONTROL MEASURES

The Group has established risk management and control measures in respect of its investment activities to ensure that investment decisions are made prudently and that the associated risks are effectively managed. The Group adopts defined risk limits and assessment metrics, including investment amount, product nature and structure, expected return, investment period, liquidity profile, counterparty exposure, concentration level, impact on the Group's financial position, and compliance with applicable Listing Rules requirements. In general, under its current internal investment management arrangements, the Group generally seeks to control the aggregate balance of its financial investments at a level not exceeding 5% of the Group's total assets. Such 5% threshold serves as an internal risk management benchmark and is separate from the applicable percentage ratio tests and other requirements under the Listing Rules. The Group assesses the applicable requirements under the Listing Rules in respect of each proposed investment. If any proposed investment is expected to cause the aggregate balance of the Group's financial investments to exceed 5% of the Group's total assets, the Group would, as an additional escalation measure, consult its legal advisers in advance to assess the applicable requirements under the Listing Rules and to ensure compliance with the Listing Rules before proceeding with such investment. For treasury management products, the Group generally invests only in principal-guaranteed or low-risk products issued by licensed commercial banks and financial institutions in or outside the PRC, and monitors its aggregate exposure to each counterparty to avoid excessive concentration risk.

In managing counterparty risk, the Group limits its investments to reputable licensed commercial banks and financial institutions with sound credit standing and regulatory status. Prior to entering into investment arrangements, the Group considers factors including the counterparty's licensing status, reputation, creditworthiness, financial strength and track record, and does not invest in products issued by unlicensed or unregulated institutions. In managing liquidity risk, the Group assesses its cash flow requirements, available cash balance, operational funding needs, debt repayment obligations and strategic funding needs before making investment decisions, and ensures that the maturity profile and liquidity of investment products are appropriately aligned with such requirements.

APPROVAL AND OVERSIGHT MECHANISMS

The Group has established approval and oversight mechanisms for its investment activities. Investments are reviewed and approved by the relevant approving authority, including the Board and/or the Shareholders where required under the Company's internal authorisation procedures or the Listing Rules, having regard to the nature and amount of the investment. Management and the relevant departments are responsible for due diligence, compliance review, execution and ongoing monitoring of investments.

For equity investments, the investment process generally comprises project initiation, investment decision-making, approval and completion. During the project initiation stage, the finance department, investment department and legal department review and confirm the relevant compliance requirements, including source of funds, restrictions on use of proceeds, applicable percentage ratios and disclosure requirements under the Listing Rules and the relevant approval authority. The investment department conducts investment analysis and prepares, reviews, negotiates and finalises the relevant transaction documents. During the investment decision-making stage, the investment department and the investment committee review the proposed investment through written approval or investment committee meetings. Where required, approval of the Board and/or the Shareholders will be obtained.

For treasury management products, the cashier department obtains quotations and product information, including applicable interest rates and product terms, from cooperating commercial banks. The finance manager assesses the Group's liquidity requirements and cash position and formulates recommendations regarding the utilisation of surplus funds. The chief financial officer reviews the relevant compliance requirements, including source of funds, applicable percentage ratio tests under the Listing Rules and other regulatory requirements. Based on the Group's surplus fund position and liquidity needs, the relevant management personnel approve the acquisition of treasury management products in accordance with the Company's internal approval procedures.

Based on the above, the Company considers that it has established comprehensive investment approval and oversight mechanisms to ensure that investment activities are conducted in a prudent and compliant manner. Through such structured approval procedures and internal controls, the Company seeks to ensure that its investments are prudently managed, liquidity requirements are maintained and investment decisions remain consistent with the Group's corporate strategy and principal business.

By order of the Board
Mobvoi Inc.
Dr. LI Zhifei
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, October 23, 2026

As at 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.