



MOMENTA GLOBAL LIMITED

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立以不同投票權控制的有限公司)

Stock Code 股份代號: 6880



2026

INTERIM REPORT 中期報告

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. CAO Xudong (曹旭東)

(Chairperson and Chief Executive Officer)

Dr. XIA Yan (夏炎)

Dr. SUN Gang (孫剛)

Ms. SUN Huan (孫環)

Ms. AN Ren (安韜)

Non-executive Directors

Mr. ZHANG Jianjun (張堅俊)

Mr. WANG Glide Xiao Ou (王小鷗)

Mr. Fabian Johannes THOMAS

Independent Non-executive Directors

Mr. FENG Heping (封和平)

Ms. WEI Yu (魏裕)

Mr. LI Dong (李東)

Mr. SHAO Yu (邵鈺)

Audit Committee

Mr. FENG Heping (封和平) *(Chairperson)*

Ms. WEI Yu (魏裕)

Mr. LI Dong (李東)

Remuneration Committee

Mr. LI Dong (李東) *(Chairperson)*

Mr. SHAO Yu (邵鈺)

Mr. CAO Xudong (曹旭東)

Nomination Committee

Mr. SHAO Yu (邵鈺) *(Chairperson)*

Ms. WEI Yu (魏裕)

Mr. CAO Xudong (曹旭東)

Corporate Governance Committee

Ms. WEI Yu (魏裕) *(Chairperson)*

Mr. LI Dong (李東)

Mr. FENG Heping (封和平)

AUTHORIZED REPRESENTATIVES

Ms. AN Ren (安韜)

Mr. WONG Chun Wing Samuel (黃俊穎)

JOINT COMPANY SECRETARIES

Mr. SHAO Yongqiu Simon (邵永球)

Mr. WONG Chun Wing Samuel (黃俊穎)

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Certified Public Accountants and Registered Public Interest

Entity Auditor

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HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKS

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COMPANY'S WEBSITE

www.momenta.cn

STOCK CODE

6880

DATE OF LISTING

July 8, 2026

Financial Performance Highlights

	For the six months ended		
	June 30,		
	2026	2025	Change
	(unaudited)	(unaudited)	
	RMB'000	RMB'000	%
Revenue	1,601,895	910,548	75.9%
Gross profit	1,172,953	653,708	79.4%
Loss for the period	(16,536,927)	(1,701,638)	871.8%
Adjusted loss for the period (non-IFRS measure)	(14,097)	(415,864)	Narrowed by 96.6%
Net cash used in operating activities	(381,073)	(716,244)	Narrowed by 46.8%

Note: Please refer to section headed "Non-IFRS Measures" in this report for more details.

Management Discussion and Analysis

BUSINESS REVIEW FOR THE SIX MONTHS ENDED JUNE 30, 2026

In the first half of 2026, we continued to be guided by our mission of “Better AI, Better Life”, firmly adhering to a data-driven technology path and striving to build a world-leading world model base platform. We use the world model as our unified technology foundation and build a deep understanding of the laws governing the physical world through three layers of pre-training, simulation and reinforcement learning, and horizontally connect Solutions for Mass-produced Vehicles, Robovan service solutions, Robotaxi service solutions, and other scenarios in the future.

Leveraging the cognitive barrier to the physical world constructed by over 1 million mass-produced vehicles, over 13 billion kilometers of real-world driving mileage and over 100 million clips of high-value “Golden Data”, coupled with an ever-expanding computing power base, the Company achieved large-scale and high-quality growth in the Solutions for Mass-produced Vehicles business during the Reporting Period. As of June 30, 2026, we covered 26 OEM customers, with 105 mass-produced vehicle models, over 1 million units of cumulative installations of our mass-production solutions, and approximately 321,000 units of newly added installations during the Reporting Period, representing a year-over-year increase of 83.7%. We continued to remain in the first place among independent Urban NOA solution providers, and our solutions have been exported to 10 countries and regions. Our Robovan business has commenced small-scale pilot operations in Suzhou, while our Robotaxi business has also commenced testing or operation in 6 cities across 3 countries. At the same time, the Company’s latest generation Momenta R7 World Model will be deployed in mass-produced vehicles starting from the third quarter of 2026 and will be gradually deployed on a large scale to Robovan and Robotaxi within the year.

SOLUTIONS FOR MASS-PRODUCED VEHICLES

Our Solutions for Mass-produced Vehicles achieved further growth in the first half of 2026:

- **Maintaining Market Leadership:** As of June 30, 2026, the cumulative installations of our mass-production solutions have exceeded 1 million units. During the first half of 2026, newly added installations amounted to approximately 321,000 units, representing an increase of approximately 83.7% as compared to the same period last year. We remain in the first place among third-party suppliers in Urban NOA solution market.
- **Industry-leading Delivery Speed:** Attributing to the development of our mainline platform, we have continuously improved our delivery efficiency of mass-produced vehicles through automation toolchains; in the first half of 2026, 37 mass-produced vehicle models were delivered, bringing the cumulative number of our mass-produced vehicle models to 105.
- **Abundant Reserves of Mass-produced Vehicles Projects:** As of June 30, 2026, we have established business cooperation with 26 OEM customers for our Solutions for Mass-produced Vehicles. Our cumulative nominations have reached 219, representing an increase of 49 as compared with the end of 2025. We currently have 114 nominations on hand that have not yet reached SOP, ensuring the continued growth of the Company’s mass production business in the future.
- **Global Expansion Trend:** To date, vehicle models equipped with our solutions have been exported to 10 countries and regions, including Norway, the United Kingdom, the United Arab Emirates, Singapore, Australia, New Zealand and Thailand, etc. We will continue to expand into overseas markets, particularly in the European Union.

Management Discussion and Analysis

Robovan Service Solutions

During the Reporting Period, the Company made positive progress in our Robovan business and commenced small-scale pilot operations in Suzhou. The business is primarily focused on urban last-mile logistics scenarios, providing around-the-clock, highly efficient autonomous logistics services to meet diverse needs such as express parcel and nighttime delivery. On the technology level, the Company pioneered the introduction of its “Map-Free approach”, which has been validated through years of mass production in passenger vehicles, into the autonomous logistics industry. This approach eliminates the reliance of traditional solutions on high-definition maps, significantly improving vehicle deployment efficiency while reducing costs. At the same time, leveraging more than 13 billion kilometers of real-world mileage accumulated through its mass production business and over 100 million clips of “Golden Data” refined from such mileage, the perception and decision-making capabilities of Robovan in complex urban scenarios continue to evolve, fully demonstrating the effectiveness of the Company’s flywheel strategy.

Robotaxi Service Solutions

As of the first half of 2026, our Robotaxi business has made important progress in obtaining licenses both domestically and internationally, and has commenced testing or operation in 6 cities across 3 countries, continuing to expand our global footprint.

Domestic Presence

In China, we have obtained licenses in 4 cities, demonstrating our strong technological capabilities and regulatory communication skills.

- In Shanghai, we obtained a driverless demonstration operation license in Pudong New Area, Shanghai in January 2026, and plan to launch commercial

operations to the public within 2026 in conjunction with EnjoyGo. Notably, since commencing road testing in Pudong in May 2025, we obtained the driverless operation license in just eight months, setting a new industry record and fully validating the maturity and safety of our technology.

- In Suzhou, we obtained a driverless demonstration application license in Xiangcheng District, Suzhou in November 2025. This is the first driverless demonstration application license in Jiangsu Province, marking a significant progress in our commercialization deployment in the Yangtze River Delta region.
- In Wuxi, we obtained a manned road testing license in Xishan District, Wuxi in January 2026, further expanding our testing footprint in Jiangsu Province.
- In Shenzhen, we obtained a manned road testing license in Pingshan District, Shenzhen in July 2026, marking our official entry into the core cities in the Greater Bay Area for road testing.

Overseas Expansion

In overseas markets, we have also achieved remarkable results, demonstrating the global generalization capability of our technology.

- In Abu Dhabi, we obtained a road testing license in September 2025. It took just 3 months from the arrival of the first vehicle to obtaining the license, setting a new local industry record. Currently, we are actively advancing the acquisition of operation licenses and expanding our operational design domains (ODD), and plan to launch commercial operations to the public within 2026 in conjunction with our Middle East partner Lumo.

- In Germany, we obtained a nationwide L4 testing license from the *Kraftfahrt-Bundesamt* (KBA), the German Federal Motor Transport Authority, in July 2026 to conduct L4 autonomous driving testing on urban roads across Germany, becoming the first Chinese company to obtain such qualification. This milestone not only validates the international competitiveness of the technology of the Company, but also lays the foundation for a deeper expansion into the European market in the future.

Global Ecosystem

We have established strategic partnerships with leading global mobility platforms such as Uber, Grab, Lumo and EnjoyGo, and have built an open and mutually beneficial global ecosystem. In May 2025, we entered into a partnership with EnjoyGo to jointly develop the world's first front-installed, mass-produced robotaxi fleet, which is expected to commence public commercial operations in Pudong, Shanghai within 2026, accelerating the commercialization of autonomous driving in China. In September 2025, we partnered with Uber to designate Munich, Germany as the launch city for our joint robotaxi project. Supported by our newly granted nationwide L4 testing qualification in Germany, we are accelerating the implementation of our collaboration in the European market. In December of the same year, we successively entered into strategic partnerships with Grab, a leading mobility platform in Southeast Asia, and Lumo, our Middle East partner. On the one hand, we leverage Grab's regional resources to advance the implementation and large-scale application of autonomous driving in Southeast Asia. On the other hand, together with Mercedes-Benz and Lumo, we are advancing our Robotaxi project in Abu Dhabi, which is planned to commence operations within 2026. At the same time, Mercedes-Benz, Uber and Grab, as the strategic shareholders of the Company, continue to provide in-depth empowerment from capital, business and ecosystem dimensions, comprehensively facilitating the globalization and commercialization of our autonomous driving technology.

PRODUCT AND R&D COMPETITIVENESS

Sufficient and Sustainable R&D Resources

R&D is a key driver for us to build long-term technological barriers and achieve sustained value growth. Leveraging a R&D team with high talent density and sustainable high-level R&D investment, we continuously strengthen our technological foundation and reinforce our leading advantage in the industry.

- **R&D Team with High Talent Density:** As of June 30, 2026, the Company has 1,102 R&D personnel, accounting for 79.1% of our total workforce. The team brings together top engineers, researchers and scientists in the fields of autonomous driving and AI, with more than two-thirds of them holding master's degrees or above. Their profound professional expertise and continuous innovation capabilities form the core talent foundation for us to continuously deliver industry-leading solutions.
- **Sustainable High-level R&D Investment:** For the six months ended June 30, 2026, our R&D investment amounted to RMB1.16 billion, representing a R&D expense-to-revenue ratio of 72.6%. We have consistently maintained a high-level R&D investment to support our technological leadership and innovation. We place significant emphasis on the construction of computing infrastructure and have continued to increase the scale of computing power year-by-year to support the ongoing expansion of the number of our world model parameters and provide sufficient computing power for the training, iteration and efficient deployment of our world models. At the same time, the continuous growing cash flows generated by our Solutions for Mass-produced Vehicles support our R&D investment in a long-term, stable and sustainable way, enabling us to further strengthen our technological barriers.

Management Discussion and Analysis

Massive Real-World Driving Data and Corner Cases

The performance ceiling of the world model is highly dependent on the size and diversity of the training data. Our unique ability to acquire extensive, high-quality real-world driving data has established a critical and industry-leading foundation for the development of our world model base platform. As of June 30, 2026, over 1 million mass-produced vehicles have been equipped with our solutions, accumulating over 13 billion kilometers of real-world driving mileage, with over 100 million clips of high-value “Golden Data” identified. This massive amount of high-quality real-world driving data enhances our ability to discover and extract corner cases of high-value and the coverage of driving scenarios. Such data is continuously utilized in the training and iteration of our world models, strengthening their deep understanding of the underlying principles governing the physical world, thereby improving the efficiency of model iteration.

A World-leading World Model Foundation Platform

We are committed to developing a world-leading general-purpose world model foundation platform that can fully adapt to mass-production business and a full range of autonomous driving scenarios such as Robovan, Robotaxi and Robotruck. In the future, it can also be migrated to the field of embodied intelligence across different scenarios, thereby horizontally connecting core application scenarios of Physical AI. This year, we developed the latest generation Momenta R7 World Model, marking a fundamental leap in autonomous driving capabilities from “seeing the world” to “understanding the world”, and signifying that the technology is about to enter a phase of large-scale commercialization.

- **Momenta R7 World Model mainly comprises three layers:** world model pre-training, world model

simulation, and reinforcement learning within the world model.

- **World Model Pre-training:** Through pre-training with massive amounts of real-world driving data, physical laws, common sense and causal relationships are compressed into the model, forming a basic understanding of the physical world. Our massive amounts of high-quality real-world driving data can be fully utilized for world model pre-training, helping the world model understand and predict the operating rules of the real physical world. Compared to simulation data, our massive real-world driving data has a higher level of scenario coverage and a higher accuracy in recognizing the distribution characteristics of the physical world.
- **World Model Simulation:** A closed-loop simulation environment for autonomous driving is built upon world model pre-training, allowing the world model to infer changes in its surrounding environment based on its own behavioral variations. Leveraging its efficient scenario simulation capabilities, the model can evaluate massive simulated corner cases, basically achieving consistency between simulation evaluations and real-vehicle road test results, thereby significantly improving model iteration efficiency and reducing real-vehicle road test costs. Unlike traditional simulation solutions, our world model simulation is built on real-world driving data, making the modeling of physical world interaction logic more precise and more faithful.
- **Reinforcement Learning within the World Model:** Building on world model pre-training and world model simulation, we create a highly realistic “training ground” for reinforcement learning. Through a reward-and-penalty mechanism, the model is driven to repeatedly explore, trial and fail, and optimize dynamically in millions of simulations, autonomously

Management Discussion and Analysis

acquiring optimal decision-making strategies for navigating complex interactions in the physical world. This endows the world model with the ability to continuously self-evolve, ultimately enabling performance beyond that of human drivers.

Compared with the R6 model, Momenta R7 World Model achieves higher safety, more human-like driving behaviors, and better driving decisions. According to our internal test data, Momenta R7 World Model achieved improvements of up to approximately 25 times over the R6 model in certain safety scenarios. Through continuous reinforcement learning, Momenta R7 World Model will have the potential to surpass human driving level.

In the future, leveraging the continuously accumulating real-world driving data (Data Scaling) and the ever-increasing training computing power (Compute Scaling), the number of parameters in our world model will rapidly increase (Model Scaling), this will drive the continuous evolution of model capabilities and product experience, thereby generating more vehicle model nominations and business revenue (Business Scaling). More nominations will continue to accumulate real-world driving data, and more revenue will continue to support increased investment in computing power, ultimately achieving a positive growth flywheel across data, computing power, model, and business.

Industry-leading Engineering Technology Platform

Momenta Mainline and Three Pillars are the industry-leading engineering technology platforms that we have built over time. With the support of this powerful system, we can continuously and significantly shorten development cycles, improve delivery efficiency and expand economies of scale, while ensuring that our solutions are efficiently and flexibly adaptable across different OEM customers and vehicle models and achieve consistent results, and continuously amplifying the flywheel effect. Industry-leading engineering capabilities continue to contribute to the success of our commercialization. As of June 30, 2026, we have secured

219 vehicle nominations and produced 105 vehicle models, continuously improving our delivery efficiency while accelerating the speed of mass production.

FUTURE OUTLOOK AND STRATEGIES

Future Outlook

Solutions for Mass-produced Vehicles

We have already begun R&D on L3 projects with multiple OEM customers. Conditional upon the support of laws and regulations, we expect to install L3 functionality on mass-produced vehicle models in 2027. The rollout of L3 will further drive industry development and increase the penetration rate of advanced driving automation. Furthermore, while the export of China mass-produced vehicle models overseas is propelling our solutions overseas, we are also advancing overseas mass-produced vehicle models projects with multiple international OEM customers. By exporting models from the Chinese market and bringing overseas models to mass production, our penetration rate and influence in the international market will be further enhanced.

Robovan Service Solutions

Looking ahead to the second half of 2026, the Company's first mass-produced vehicle model is expected to achieve large-scale commercialization and accelerate its deployment. The product will be equipped with a fully redundant safety architecture, providing the autonomous logistics industry with products and services that deliver exceptional safety and high reliability. As the mass-produced vehicle model is deployed at scale, the Company's operating footprint will expand beyond Suzhou into additional cities. In 2027, the Company plans to further expand this business into multiple key cities across China and enter major overseas markets, continuing to deepen its large-scale commercial deployment. The core driver supporting the above expansion is continuous technological iteration — the new vehicle model will be equipped with

Management Discussion and Analysis

our latest Momenta R7 World Model, further enhancing its environmental perception, real-time decision-making and long-tail risk handling capabilities in complex urban scenarios, continuously strengthening product safety and cross-scenario generalization.

Robotaxi Service Solutions

Our first mass-produced vehicle will be launched in the fourth quarter of 2026. This mass-produced vehicle will be fully equipped with Momenta R7 World Model, extending the L4 safety capability base and cross-scenario generalization capability to the large-scale operation of Robotaxi. This will help us accelerate the scaling up of robotaxis and further speed up the development of our “flywheel approach”, fueling the dual-engine drive of technological iteration and commercialization. Leveraging the rollout of our mass-produced vehicles, we will deploy hundreds of robotaxis domestically and internationally by the end of 2026, and obtain licenses in more than 10 cities across China and abroad.

Development Strategy

“Better AI, Better Life” Adhering to a Data-Driven Technology Path and Building the Core Foundation of the World Model

We have always been guided by our mission of “Better AI, Better Life”. As we advance toward the large-scale commercialization of L4 autonomous driving, we remain firmly committed to a data-driven technology path and are building an industry-leading world model platform.

Paving the Way for Scalable L4 Deployment with Three-Layer World Model

Momenta uses the world model as its unified technology foundation and achieves efficient simulation and iteration through three layers of pre-training, simulation and reinforcement learning, enabling autonomous driving systems to outperform human-level capabilities and paving

the technological path for scalable L4 deployment. The world model is capable of internalizing common knowledge of the physical world, as well as learning the physical attributes of objects, the causal relationships behind their motion, and the potential possibilities in their interactions. We believe that autonomous driving represents the first large-scale commercial application area for physical AI.

Virtuous Cycle of Data, Compute, Model and Business Scaling

Leveraging the world model platform, our mass production business has achieved closed-loop business scaling. We extract high-value scenarios from over 13 billion kilometers of real-world driving mileage, constructing a cognitive barrier to the physical world. At the same time, we are continuously increasing our investment in computing power. Massive amounts of real-world driving data and an ever-expanding computing power base drive the continuous iteration and upgrading of our world model's parameters and capabilities; the leap in model capabilities further optimizes product experience, helping the Company to secure more nominations and driving steady revenue growth; newly added mass-produced models continuously transmit massive amounts of real driving data, and operating cash flow feeds back into computing power and R&D investment, thus forming a virtuous cycle where data scaling, compute scaling, model scaling, and business scaling synergize and form a positive loop.

Continuous Expansion of Commercialization Scenarios, with Globalization and Multi-Business Development in Parallel

Built upon our unified world model platform, our commercialization scenarios are expanding beyond mass production into Robovan and Robotaxi businesses, while we actively advance our overseas market business. Looking ahead, we will continue to increase our R&D investment, with computing power as a core focus, to accelerate the iterative advancement of our world model.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

Our revenue was RMB1,601.9 million for the six months ended June 30, 2026, representing a 75.9% increase from RMB910.5 million for the six months ended June 30, 2025,

primarily due to the substantial increases in the cumulative number of our mass-produced vehicle models and the cumulative nominations.

The following table sets forth a breakdown of our revenue source, in absolute amounts and as percentages of total revenue, for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	(unaudited)		(unaudited)	
	RMB'000	%	RMB'000	%
Technical development service	994,675	62.1	548,028	60.2
Licensing service	607,220	37.9	362,520	39.8
Total	1,601,895	100.0	910,548	100.0

Revenue from technical development service, accounting for 62.1% of our total revenue, was RMB994.7 million for the six months ended June 30, 2026, a 81.5% increase from RMB548.0 million for the six months ended June 30, 2025, primarily due to the increase in technical development projects undertaken with both new and existing customers as evidenced by the increase in our cumulative nominations from 170 as of December 31, 2025 to 219 as of June 30, 2026. A further contributing factor was that ongoing projects generally entered the delivery and acceptance phase, resulting in higher recognised technical development service revenue.

Revenue from licensing service, accounting for 37.9% of our total revenue, was RMB607.2 million for the six months ended June 30, 2026, a 67.5% increase from RMB362.5 million for the six months ended June 30, 2025, mainly due to the substantial increase in the cumulative number of our mass-produced vehicle models. As of June 30, 2026, the cumulative number of our mass-produced vehicle models was 105, a significant increase from 68 as of December 31, 2025.

Management Discussion and Analysis

Cost of Revenue, Gross Profit and Gross Profit Margin

Our cost of revenue primarily includes employee wages, bonuses, share-based compensation and benefits, with the remaining portion comprising hardware costs, depreciation and other expenses directly related to our principal activities. Our cost of revenue was RMB428.9 million for the six months ended June 30, 2026, a 67.0% increase from RMB256.8 million for the six months ended June 30, 2025, which is in line with the increase in revenue.

As a result of the foregoing, the Group's gross profit was RMB1,173.0 million for the six months ended June 30, 2026, representing a 79.4% increase from RMB653.7 million for the six months ended June 30, 2025. Our gross profit margin was 73.2% and 71.8% for the six months ended June 30, 2026 and 2025, respectively. The overall increase of our gross profit margin was primarily attributable to our increasing economies of scale enabled by our vehicle-agnostic Momenta Mainline and the "Three Pillars" as well as by leveraging of existing know-how and experiences built up from prior nominations that have reached SOP.

Interest Income

Our interest income primarily derives from bank deposits and term deposits. Our interest income was RMB33.4 million for the six months ended June 30, 2026, a 21.9% decrease from RMB42.7 million for the six months ended June 30, 2025. The decrease was mainly attributable to lower average balances of bank and time deposits, as we allocated more funds to wealth-management products as part of our cash management strategy. The corresponding investment income from wealth management products was recorded under other gains and losses.

Other Income

Our other income primarily consists of government grants and tax refund. Our other income was RMB20.7 million for the six months ended June 30, 2026, a 311.0% increase

from RMB5.0 million for the six months ended June 30, 2025, due to the increased government grants we received during the Reporting Period.

Other Gains and Losses, Net

Our other gains and losses, net primarily consists of (i) loss on disposal of property and equipment, (ii) changes in fair value of financial assets at FVTPL, including equity investments and wealth management products, (iii) losses on issuance of warrants to purchase Preferred Shares, (iv) foreign exchange gain, etc. Our other gains and losses, net was RMB181.7 million for the six months ended June 30, 2026, which was increased from RMB1.0 million for the six months ended June 30, 2025, mainly due to the increase in fair value gains of financial assets at FVTPL as we purchased more wealth management products for cash management purpose and the exchange gain result from exchange rate fluctuations.

Change in Fair Value of Preferred Shares and Other Financial Liabilities

Our change in fair value of Preferred Shares and other financial liabilities was RMB16,311.4 million for the six months ended June 30, 2026, representing a substantial increase from RMB1,138.7 million in the corresponding period in 2025. Such increase was mainly attributable to the increase in fair value of the Preferred Shares, which had been fully converted into ordinary shares following the completion of Listing.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Impairment losses under expected credit loss model, net of reversal, represent impairment losses recognized on contract assets and trade receivables. Our impairment losses on financial assets and contract assets was RMB6.7 million for the six months ended June 30, 2026, and reversal of impairment losses was RMB2.6 million for the six months ended June 30, 2025. The net impairment losses

Management Discussion and Analysis

for the six months ended June 30, 2026 was primarily attributable to the changes in the aging profile of trade receivables, which further result in the increase in the allowance for credit losses.

Operating Expenses

Our operating expenses are comprised of (i) selling and marketing expenses, which mainly consist of employee compensation and benefits, and marketing and travel expenses; (ii) general and administrative expenses, which mainly consist of employee compensation and benefits, professional services and other consulting fees, and travel expenses and office supply; and (iii) research and development expenses, which mainly consist of employee compensation and benefits, infrastructure, training platform and cloud costs, fleet operation and testing expenses, and depreciation and amortization. Our operating expenses was RMB1,592.7 million for the six months ended June 30, 2026, a 26.0% increase from RMB1,263.6 million for the six months ended June 30, 2025.

Our selling and marketing expenses was RMB158.0 million for the six months ended June 30, 2026, a 49.3% increase from RMB105.8 million for the six months ended June 30, 2025, due to the increase in employee compensation and benefits, as a result of the increased headcount of sales and marketing team and the increase in business promotion expenditure to strengthen our customer base and enhance our brand visibility.

Our general and administrative expenses was RMB271.8 million for the six months ended June 30, 2026, a 53.0% increase from RMB177.6 million for the six months ended June 30, 2025, due to the increase in employee compensation and benefits as a result of the increased number of administrative personnel, and the increase in professional fees for accounting, legal, consulting and other compliance service.

Our research and development expenses was RMB1,162.9 million for the six months ended June 30, 2026, a 18.6% increase from RMB980.2 million for the six months ended June 30, 2025, due to higher infrastructure costs, increased spending on training platforms and cloud service, and increased expenditures related to operating our testing fleets.

Finance Costs

Our finance costs accounted for RMB1.0 million for the six months ended June 30, 2026, a 43.3% decrease from RMB1.7 million for the six months ended June 30, 2025.

Loss before Tax

Our loss before tax was RMB16,503.0 million for the six months ended June 30, 2026, a 871.3% increase from RMB1,699.0 million in the corresponding period of 2025, primarily due to the increase of change in fair value of Preferred Shares.

Income Tax Expense

Our income tax expense was RMB33.9 million for the six months ended June 30, 2026, compared with RMB2.6 million recorded in the corresponding period of 2025.

Loss for the Period

We recorded loss for the period of RMB16,536.9 million for the six months ended June 30, 2026, increased from RMB1,701.6 million for the six months ended June 30, 2025.

Adjusted Loss for the Period (Non-IFRS Measure)

Our adjusted loss for the period (non-IFRS measure), by adding back share-based compensation expense, changes in fair value of Preferred Shares and other financial

Management Discussion and Analysis

liabilities, and listing expenses was RMB14.1 million for the six months ended June 30, 2026, as compared to RMB415.9 million for the six months ended June 30, 2025.

Non-IFRS Measures

We use adjusted loss for the period (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the period (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the period (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the period. Adjusted loss for the period (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures

differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the period (non-IFRS measure) by adding back (i) share-based compensation expense; (ii) changes in fair value of Preferred Shares and other financial liabilities; and (iii) listing expenses, to loss for the period. We exclude these items because they are not expected to result in future cash payments or relate to the Global Offering. Specifically, (i) share-based compensation expense relates to the share-based awards that we grant to participants of our share incentive schemes is a non-cash expense; (ii) changes in fair value of Preferred Shares and other financial liabilities are non-cash in nature, and Preferred Shares have been converted into the equity of the Company following the completion of the Global Offering; and (iii) listing expenses relates to the Global Offering.

The following table presents our non-IFRS measure for the periods indicated as percentages of total revenues.

	For the six months ended June 30,			
	2026		2025	
	(unaudited)		(unaudited)	
	RMB'000	%	RMB'000	%
Loss for the period	(16,536,927)	(1,032.3)	(1,701,638)	(186.9)
Add:				
Share-based compensation expense	173,781	10.8	147,049	16.1
Change in fair value of Preferred Shares and other financial liabilities	16,311,393	1,018.3	1,138,725	125.1
Listing expenses	37,656	2.3	—	—
Adjusted loss for the period (non-IFRS measure)	(14,097)	(0.9)	(415,864)	(45.7)

Management Discussion and Analysis

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to RMB1,306.8 million and RMB1,889.7 million as of December 31, 2025 and June 30, 2026, respectively. The Group's cash reserves totalled RMB10,912.4 million and RMB10,294.5 million as at the respective dates. Cash reserves represent the total balance of cash and cash equivalents, restricted bank deposits, term deposits and wealth management products classified as financial assets at FVTPL. Management performs periodic assessments on the sufficiency of cash reserves via rolling 12-month cash flow forecasts, ensuring all working capital requirements

and debt obligations are adequately covered. Apart from existing cash reserves, the Group maintains ample undrawn committed banking facilities as supplementary liquidity support as and when needed.

Our cash and cash equivalents are cash on hand, bank balances and term deposits generally with original maturities of three months or less. As of June 30, 2026, approximately 50.0% of our cash and cash equivalents were denominated in U.S. dollars, while the rest were mainly denominated in Renminbi.

The following table sets forth our cash flows for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Net cash used in operating activities	(381,073)	(716,244)
Net cash from/(used in) investing activities	782,681	(3,935,078)
Net cash from financing activities	192,465	3,541,432
Effect of foreign exchange rate changes	(11,146)	(1,096)
Net increase/(decrease) in cash and cash equivalents	582,927	(1,110,986)
Cash and cash equivalents at beginning of the period	1,306,776	2,997,992
Cash and cash equivalents at end of the period	1,889,703	1,887,006

Borrowings

As of June 30, 2026, we did not have any borrowings outstanding and we had committed unutilized banking facilities of approximately RMB780.0 million. During the Reporting Period, we did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants.

Preferred Shares

Since incorporation, we have completed several rounds of financing through issuing Preferred Shares. Series C-1, Series C-8 and Series C-9 Preferred Shares are subject to certain contingent redemption clauses, and the redemption amount is the sum of issuance price, simple interest calculated at 8% per annum and any declared but unpaid dividends. Following the completion of Listing, all Preferred Shares had been automatically converted into ordinary shares.

Management Discussion and Analysis

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of June 30, 2026 (as of December 31, 2025: Nil).

As of June 30, 2026, except as discussed above, we did not have any major off-balance-sheet items or contingent liabilities matters such as major external guarantee, mortgage or pledge that may affect the Group's financial position and operating results.

GEARING RATIO

The gearing ratio (calculated as total liabilities divided by total assets) of the Company as of June 30, 2026 was 367.0% (as of December 31, 2025: 238.7%).

CAPITAL COMMITMENT

As of June 30, 2026, capital commitments of the Group amounted to USD30.0 million (as of December 31, 2025: USD30.0 million), mainly used for investment in a joint venture.

FOREIGN EXCHANGE RISK EXPOSURE

The Group is primarily exposed to exchange rate risk related to the USD, EUR and other currencies. The cash and cash equivalents held are generally denominated in RMB, USD and EUR and other currencies. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible. During the Reporting Period, the Group did not use any financial instruments to hedge against foreign exchange risk.

PLEDGE OF ASSETS

The Group did not have any pledged assets or charges on assets as at June 30, 2026 (as of December 31, 2025: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company did not have significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET INVESTMENTS

As at June 30, 2026, the Group had no material investments (including any investments in investee companies whose value accounted for 5% or more of the Group's total assets as at June 30, 2026) with a value representing 5% or more of the Group's total asset value as at June 30, 2026.

As at June 30, 2026, save as disclosed in this report and the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for material investments or capital assets.

ADVANCE TO ENTITIES

For the six months ended June 30, 2026, the Group did not have any advance to any entity which is subject to disclosure requirements under Rule 13.13 of the Listing Rules.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

For the six months ended June 30, 2026, there was no pledge of Shares by the Controlling Shareholders.

Management Discussion and Analysis

BREACH OF LOAN AGREEMENTS

For the six months ended June 30, 2026, there was no breach of the loan agreements by the Company in which the loan involved would have a significant impact on the business operations of the Company.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

For the six months ended June 30, 2026, there was no financial assistance or guarantee to affiliated companies by the Company which is subject to disclosure under Rule 13.16 of the Listing Rules.

GUARANTEE REGARDING THE FINANCIAL PERFORMANCE OF A COMPANY OR BUSINESS ACQUIRED

For the six months ended June 30, 2026, there was no guarantee regarding the financial performance of a company or business acquired which is subject to disclosure requirements under Rule 14.36B and/or Rule 14A.63 of the Listing Rules.

MATERIAL CHANGES

Save as disclosed in this report, during the Reporting Period, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

Other Information

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

As the Company was not yet listed on the Stock Exchange as of June 30, 2026, the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules were not applicable to the Company during the six months ended June 30, 2026.

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. CAO is the chairperson of the Board and the chief executive officer. With considerable experience in the technology sector, and having served in the Group since its inception, Mr. CAO has been in charge of the overall corporate and business strategies of the Group. Despite the fact that the roles of the chairperson of the Board and the chief executive officer are both performed by Mr. CAO, which constitutes a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board considers that vesting the roles of the chairperson of the Board and the chief executive officer both in Mr. CAO is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management, which comprises experienced individuals. Subsequent to the Listing and up to the date of this report, the Board comprises five executive Directors, three non-executive Directors and four independent non-executive Directors, and therefore, have a strong independence element in its composition.

Since the Listing Date, the Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the Corporate Governance Code during the period from the Listing Date to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. As the Company was listed on July 8, 2026, the Company was not required to comply with the Model Code during the six months ended June 30, 2026. Having made specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code from the Listing Date to the date of this report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in Note 19 to the Condensed Consolidated Financial Statements of this report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 8, 2026. The net proceeds from the Global Offering were approximately HK\$5,655.9 million, after deducting underwriting commissions and estimated expenses incurred or to be incurred in connection with the Global Offering, which will be used in accordance with the intended use of net proceeds as disclosed in the

Other Information

Prospectus. As at the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that net proceeds are not immediately used for the intended use, the Company will deposit such unutilized net proceeds in short-

term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions.

The net proceeds of approximately HK\$5,655.9 million will be applied in the manner as set out below:

Item	Approximate percentage of the total	Net proceeds available for use HK\$ million	Expected timeline for the full use of the unutilized proceeds ⁽¹⁾
R&D investments to strengthen core infrastructure, expand R&D capabilities and advance next-generation autonomous driving solutions	60%	3,393.5	by end of 2030
— To further enhance our AI computing capabilities and data storage infrastructure to support the continued development of next-generation autonomous driving technologies	40%	2,262.3	by end of 2030
— To further expand and strengthen our research and development capabilities through continued investment in technical talent	20%	1,131.2	by end of 2030
Investments to accelerate commercialization and scaled development of our Solutions for Robotaxi Services business	20%	1,131.2	by end of 2030
— To support the expansion and operation of our L4 fleets in China and selected overseas markets	15%	848.4	by end of 2030
— To support regulatory approvals, compliance capabilities and market development initiatives necessary for commercialization	5%	282.8	by end of 2030
Investments to strengthen our Solutions for Mass-produced Vehicles business and advance next-generation product development	10%	565.6	by end of 2030
— To support mass-production delivery and related operational support	5%	282.8	by end of 2030
— To strengthen our marketing activities with OEMs and enhance our brand reputation	5%	282.8	by end of 2030
Working capital and general corporate purposes ⁽²⁾	10%	565.6	by end of 2030
Total	100%	5,655.9	

Other Information

- (1) The expected timeline for the utilization of unutilized proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.
- (2) Working capital and general corporate purposes, including but not limited to day-to-day operating needs, expenses arising from business expansion, and other uses that support the implementation of our business plans.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As the Company was not yet listed on the Stock Exchange during the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) since the Listing Date and up to the date of this report.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had a total of 1,393 employees (as of December 31, 2025: 1,414). The total employee remuneration expenses for the six months ended June 30, 2026, including share-based compensation expenses, were RMB1,037.2 million, as compared to RMB853.2 million for the six months ended June 30, 2025.

Pursuant to Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration

policies. The Directors and senior management who receive remuneration from the Company are paid in forms of basic salaries, bonuses, incentive plans. The remuneration is determined and recommended based on the experience, qualification, position and seniority of each Director and senior management. As for the independent non-executive Directors, their remuneration is determined by the Board based on the recommendation from the Remuneration Committee. The Directors and the senior management are eligible participants of the applicable share incentive plans.

In compliance with Chinese regulations, we make contributions to the government-mandated employee benefit schemes for our employees in the Chinese mainland. These schemes generally include social insurance, housing provident funds and other statutory welfare programs. Contributions are made based on a prescribed percentage of an employee's salary, bonuses and certain allowances, subject to the contribution bases and caps set by the relevant local authorities where our employees are registered. During the Reporting Period, we have made full contributions to social insurance and housing provident funds for our employees, and we have not been involved in any actual or pending legal, arbitration or administrative proceedings in relation to our contributions to social insurance and housing provident funds for our employees.

In recognition of the contributions of our employees, and to incentivize them to further promote our development, the Company adopted and approved the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan. Each of the 2016 Equity Incentive Plan and the 2025 Equity Incentive

Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by the Company after the Listing. For details, please refer to the paragraph headed “Appendix IV — Statutory and General Information — D. Pre-IPO Equity Incentive Plans” of the Prospectus.

We focus on employees’ capability development and career growth, continuously improving multichannel advancement mechanisms for management and professional development. We also optimize training pathways across different dimensions, covering three distinct sequences, namely, new hires, frontline employees, and managerial staff, helping employees identify their career development directions. New employees receive comprehensive training on strategy, corporate culture, products and R&D systems during onboarding to quickly adapt to our corporate culture. For managers, we launch frontline leadership development programs covering role awareness, leadership skills, team management and corporate culture. Moreover, we define qualification standards and promotion criteria for each position level. We use a multifaceted assessment of performance — including both achievement and cultural dimensions — as the basis for advancement, ensuring transparent career progression for all employees.

MATERIAL LITIGATIONS

During the Reporting Period and up to the date of this report, we were not involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group, which would have a material adverse effect on the Group’s results of operations or financial condition, taken as a whole.

SUBSEQUENT EVENTS

On July 8, 2026, the Company completed its IPO and the Shares of which were listed on the Stock Exchange. 19,938,300 Ordinary Shares of the Company were issued at an issuance price of HK\$295.6 per Share. HK\$5,656 million or equivalent to approximately RMB4,910 million was raised after deduction of share issue cost.

All of the outstanding Preferred Shares as of July 8, 2026 were automatically converted into ordinary shares of the Company at a conversion ratio of 1 to 1 upon completion of the Listing.

Save as disclosed above, there are no significant event undertaken by the Company subsequent to June 30, 2026 and up to the date of this report.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising of three independent non-executive Directors, namely, Mr. FENG Heping (Chairperson), Ms. WEI Yu and Mr. LI Dong. The primary duties of the Audit Committee are to review and supervise our Company’s financial reporting process, risk management and internal controls. Both Mr. FENG Heping and Mr. LI Dong hold the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the accounting policies adopted by the Company with the management. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial statements for the Reporting Period.

Other Information

AUDITOR

The auditor of the Company, Deloitte Touche Tohmatsu, has reviewed the Group's unaudited financial statements for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that since the date of publication of the Prospectus, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTEREST OF CONTROLLING SHAREHOLDERS AND/OR DIRECTORS IN OTHER BUSINESSES

The Controlling Shareholders and/or the Directors may have, from time to time, interests in businesses that are complementary to, adjacent to or otherwise related to certain aspects of the broader technology industries in which the Group operates.

That said, as of the Latest Practicable Date, the Controlling Shareholders and/or the Directors did not have any interest in a business which competes or is likely to compete, directly or indirectly, with the business of the Group, and which requires disclosure under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to the directors' and officers' liability insurance is currently in force and was in force since the Listing Date and up to the Latest Practicable Date. The Company has arranged appropriate directors' liability insurance coverage for the Directors since the Listing Date and up to the Latest Practicable Date.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed public float under the Listing Rules since the Listing Date and up to the Latest Practicable Date.

KEY PERFORMANCE INDICATORS

Details of the key performance indicators of the Group as at June 30, 2026 are set out in the section headed "Management Discussion and Analysis" of this report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As the Shares were not listed on the Stock Exchange as of June 30, 2026, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors or chief executives of the Company.

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the

SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Capacity/Nature of interest	Number and class of shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽²⁾	Long/Short position
Mr. Cao ⁽³⁾	Beneficial owner; Other (interests held through voting powers entrusted by others)	15,612,493 Class A Ordinary Shares	7.57%	6.63%	Long
	Interest in controlled corporations	16,896,621 Class B Ordinary Shares	57.60%	7.17%	Long
Dr. Xia ⁽⁴⁾	Beneficial owner	2,609,675 Class A Ordinary Shares	1.27%	1.11%	Long
	Interest in controlled corporations	4,458,830 Class B Ordinary Shares	15.20%	1.89%	Long
Dr. Sun ⁽⁵⁾	Beneficial owner	2,609,675 Class A Ordinary Shares	1.27%	1.11%	Long
	Interest in controlled corporations	4,458,830 Class B Ordinary Shares	15.20%	1.89%	Long

Other Information

Name	Capacity/Nature of interest	Number and class of shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽²⁾	Long/Short position
Ms. Sun ⁽⁶⁾	Beneficial owner	2,093,453 Class A Ordinary Shares	1.02%	0.89%	Long
	Interest in controlled corporations	3,520,129 Class B Ordinary Shares	12.00%	1.49%	Long
Ms. AN Ren ⁽⁷⁾	Beneficial owner	203,844 Class A Ordinary Shares	0.10%	0.09%	Long

Notes:

- (1) The calculation is based on the total number of 206,203,601 Class A Ordinary Shares and 29,334,410 Class B Ordinary Shares in issue as at the Latest Practicable Date.
- (2) The calculation is based on the total number of 235,538,011 Shares as at the Latest Practicable Date.
- (3) Mr. Cao beneficially owns 9,980,285 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which he is entitled to receive pursuant to the exercise of options granted to him under the 2025 Equity Incentive Plan, subject to the terms and conditions of these options. Further, pursuant to voting entrustment agreements executed by JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉璋) on December 31, 2016, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei have entrusted all the voting rights attached to the respective Class A Ordinary Shares held by Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited to Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the 5,632,208 Class A Ordinary Shares held by the four aforementioned entities.
- Big sail Holdings beneficially owns 16,896,621 Class B Ordinary Shares, and is wholly-owned by Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by Big sail Holdings.
- (4) Dr. Xia beneficially owns 2,609,675 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.
- Green City beneficially owns 4,458,830 Class B Ordinary Shares, and is wholly-owned by Dr. Xia. As such, under the SFO, Dr. Xia is deemed to be interested in the Shares held by Green City.

- (5) Dr. Sun beneficially owns 2,609,675 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which he is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.

Vibrant Colour beneficially owns 4,458,830 Class B Ordinary Shares, and is wholly-owned by Dr. Sun. As such, under the SFO, Dr. Sun is deemed to be interested in the Shares held by Vibrant Colour.

- (6) Ms. Sun beneficially owns 2,093,453 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.

Pine Sky beneficially owns 3,520,129 Class B Ordinary Shares, and is wholly-owned by Ms. Sun. As such, under the SFO, Ms. Sun is deemed to be interested in the Shares held by Pine Sky.

- (7) Ms. AN Ren beneficially owns 203,844 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the 2016 Equity Incentive Plan, subject to the terms and conditions of these options.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors or the chief executive of the Company (including their spouses and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As stated above, the Shares were not listed on the Stock Exchange as of June 30, 2026, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of the Company.

Other Information

As of the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares were required

to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity/Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽²⁾	Long/Short Position
Bigsail Holdings ⁽³⁾	Beneficial owner	16,896,621 Class B Ordinary Shares	57.60%	7.17%	Long
Green City ⁽⁴⁾	Beneficial owner	4,458,830 Class B Ordinary Shares	15.20%	1.89%	Long
Vibrant Colour ⁽⁵⁾	Beneficial owner	4,458,830 Class B Ordinary Shares	15.20%	1.89%	Long
Pine Sky ⁽⁶⁾	Beneficial owner	3,520,129 Class B Ordinary Shares	12.00%	1.49%	Long
ZJSmart Holdings Limited ⁽⁷⁾	Beneficial owner	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long

Other Information

Name	Capacity/Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽²⁾	Long/Short Position
Jiaxing Ruijia Equity Interest Investment Partnership (Limited Partnership) (嘉興瑞佳股權投資合夥企業(有限合伙)) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
SAIC Motor Corporation Limited (上海汽車集團股份有限公司) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頌投資管理合夥企業(有限合伙)) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
Shanghai Qiyuan Business Consulting Co., Ltd. (上海頤元商務諮詢有限公司) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
FENG Ji (馮戟) ⁽⁷⁾	Interest in controlled corporations	20,374,980 Class A Ordinary Shares	9.88%	8.65%	Long
General Motors Holdings LLC ⁽⁸⁾	Beneficial owner	20,199,365 Class A Ordinary Shares	9.80%	8.58%	Long

Other Information

Name	Capacity/Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽²⁾	Long/Short Position
General Motors Company ⁽⁸⁾	Interest in controlled corporations	20,199,365 Class A Ordinary Shares	9.80%	8.58%	Long
Mercedes-Benz AG ⁽⁹⁾	Beneficial owner	14,434,775 Class A Ordinary Shares	7.00%	6.13%	Long
Mercedes-Benz Group AG ⁽⁹⁾	Interest in controlled corporations	14,434,775 Class A Ordinary Shares	7.00%	6.13%	Long
Anderson Investments Pte. Ltd. ⁽¹⁰⁾	Beneficial owner	10,626,496 Class A Ordinary Shares	5.15%	4.51%	Long
Thomson Capital Pte. Ltd. ⁽¹⁰⁾	Interest in controlled corporations	10,626,496 Class A Ordinary Shares	5.15%	4.51%	Long
Tembusu Capital Pte. Ltd. ⁽¹⁰⁾	Interest in controlled corporations	10,626,496 Class A Ordinary Shares	5.15%	4.51%	Long
Temasek Holdings (Private) Limited ⁽¹⁰⁾	Interest in controlled corporations	10,891,496 Class A Ordinary Shares	5.28%	4.62%	Long

Notes:

- (1) The calculation is based on the total number of 206,203,601 Class A Ordinary Shares and 29,334,410 Class B Ordinary Shares in issue as at the Latest Practicable Date.

- (2) The calculation is based on the total number of 235,538,011 Shares as at the Latest Practicable Date.
- (3) Bigsail Holdings beneficially owns 16,896,621 Class B Ordinary Shares, and is wholly-owned by Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by Bigsail Holdings.
- (4) Green City is wholly-owned by Dr. Xia. As such, under the SFO, Dr. Xia is deemed to be interested in the Shares held by Green City.
- (5) Vibrant Colour is wholly-owned by Dr. Sun. As such, under the SFO, Dr. Sun is deemed to be interested in the Shares held by Vibrant Colour.
- (6) Pine Sky is wholly-owned by Ms. Sun. As such, under the SFO, Ms. Sun is deemed to be interested in the Shares held by Pine Sky.
- (7) ZJSmart Holdings Limited is wholly-owned by Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)), whose general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頤投資管理合夥企業(有限合夥)), whose general partner is Shanghai Qiyuan Business Consulting Co., Ltd. (上海頤元商務諮詢有限公司), which was in turn held as to 80% by FENG Ji (馮戟). SAIC Motor Corporation Limited, which is a company listed on the Shanghai Stock Exchange (stock code: 600104), is the limited partner with more than 99% interest of Jiaying Ruijia Equity Interest Investment Partnership (Limited Partnership) (嘉興瑞佳股權投資合夥企業(有限合夥)), which is a limited partner with more than 99% interest of Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)). As such, under the SFO, each of Shanghai Mingjia Enterprise Management Partnership (Limited Partnership), Shanghai Shangqi Investment Management Partnership (Limited Partnership), Shanghai Qiyuan Business Consulting Co., Ltd., Jiaying Ruijia Equity Interest Investment Partnership (Limited Partnership), SAIC Motor Corporation Limited and FENG Ji is deemed to be interested in the Shares held by ZJSmart Holdings Limited.
- (8) General Motors Holdings LLC is wholly-owned by General Motors Company, a company listed on the New York Stock Exchange (stock symbol: GM). As such, under the SFO, General Motors Company is deemed to be interested in the Shares held by General Motors Holdings LLC.
- (9) Mercedes-Benz AG is wholly-owned by Mercedes-Benz Group AG, a company listed on the Frankfurt and Stuttgart stock exchanges (stock ticker: MBG). As such, under the SFO, Mercedes-Benz Group AG is deemed to be interested in the Shares held by Mercedes-Benz AG.
- (10) Anderson Investments Pte. Ltd. is wholly-owned by Thomson Capital Pte. Ltd., which is in turn wholly-owned by Tembusu Capital Pte. Ltd. ("Tembusu"). Tembusu is wholly-owned by Temasek Holdings (Private) Limited. As such, under the SFO, each of Thomson Capital Pte. Ltd., Tembusu and Temasek Holdings (Private) Limited are deemed to be interested in the Shares held by Anderson Investments Pte. Ltd.

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries, the holding company, a party to any arrangement to enable a Director to acquire benefits by

means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY INCENTIVE PLANS

In recognition of the contributions of our employees, and to incentivize them to further promote our development, the Company adopted the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan. Each of the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by the Company after the Listing. For details, please refer to the paragraph headed "Appendix IV — Statutory and General Information — D. Pre-IPO Equity Incentive Plans" of the Prospectus.

Other Information

2016 Equity Incentive Plan

Purpose

The purpose of the 2016 Equity Incentive Plan is to help the Company secure and retain the services of eligible award recipients, provide incentives to such persons to exert maximum efforts for the success of the Company and any affiliate and provide a means by which the eligible recipients may be given an opportunity to benefit from increases in value of the Shares through granting of stock awards.

Duration

The Committee (as defined below) and the Board may suspend or terminate the 2016 Equity Incentive Plan at any time. Unless terminated sooner by the Committee and the Board, the 2016 Equity Incentive Plan shall be automatically terminated on December 19, 2036. No stock awards may be granted under the 2016 Equity Incentive Plan when the 2016 Equity Incentive Plan is suspended or terminated.

Eligibility and Scope of Participants

Only employees of the Company or its subsidiaries are eligible to receive incentive stock options under the 2016 Equity Incentive Plan. Our employees, Directors and consultants (excluding any persons who are engaged by the Company or its affiliates to render continuous consulting or advisory services and are compensated for such services) are eligible to receive stock awards under the 2016 Equity Incentive Plan.

Administration

The Board shall administer the 2016 Equity Incentive Plan, and may delegate administration of the same to a committee or committees (each a “**Committee**”) in accordance with the terms of the 2016 Equity Incentive Plan.

Types of Awards

The 2016 Equity Incentive Plan provides for the grant of stock awards, which include (i) incentive stock options, (ii) stock appreciation rights, (iii) restricted stock awards, (iv) restricted stock unit awards, and (v) other stock awards.

Options and stock appreciation rights

- (i) **Term:** No option or stock appreciation right will be exercisable after the expiration of ten years from the date of its grant or December 19, 2031, subject to other terms and conditions of the 2016 Equity Incentive Plan.
- (ii) **Exercise price:** Unless otherwise determined, the exercise or strike price of each option or stock appreciation right shall be determined by the Committee or the Board at its sole discretion by considering the fair market value of the Shares or that of the most senior preferred shares of the Company issued at the most recent financing of the Company prior to the grant of such stock award. Notwithstanding anything to the contrary, the exercise or strike price of each option or stock appreciation right may be lower than one hundred percent (100%) of the fair market value of the shares subject to the stock award (i) if such stock award is granted pursuant to an assumption of or substitution for another option or stock appreciation right, or (ii) if so determined by the Committee or the Board.
- (iii) **Transferability:** The Committee or the Board may, at its sole discretion, impose such limitations on the transferability of options or stock appreciation rights.
- (iv) **Vesting and exercise:** The total number of shares subject to an option or stock appreciation right may vest and become exercisable in periodic installments that may or may not be equal. The Committee shall

determine the time or times at which an option may be exercised in whole or in part, including exercise prior to vesting provided that the term of any option granted under the 2016 Equity Incentive Plan shall not exceed ten years. The Committee shall also determine the conditions, if any, that must be satisfied before all or part of an option may be exercised.

- (v) **Termination of continuous service without cause or the disability or death of grantee:** If a grantee's continuous service terminates (other than for cause), or in the event of the grantee's disability or death, the grantee, the grantee's estate or such other person entitled to exercise the option (as applicable) may exercise the grantee's vested portion of such options or stock appreciation rights within the applicable timeframe as set forth in the 2016 Equity Incentive Plan and the relevant stock award agreement. Any unvested portion of the option or stock appreciation rights shall be forfeited upon termination of continuous service.
- (vi) **Termination for cause:** Except as provided otherwise in the stock award agreement or any other written agreement with a grantee, if the grantee's continuous service is terminated for cause, any vested or unvested portion of the options or stock appreciation rights will terminate immediately upon such grantee's termination of continuous service, following which the grantee will be prohibited from exercising the options or stock appreciation rights.

Restricted stock awards

- (i) **Consideration:** A restricted stock award may be awarded in consideration for cash, check, bank draft, electronic funds or wire transfer or any other form of legal consideration that may be acceptable to the Committee and the Board at its sole discretion, to the extent permissible under applicable laws.

- (ii) **Vesting:** Shares awarded under the relevant restricted stock award agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Committee and the Board.
- (iii) **Transferability:** Rights to acquire shares under the relevant restricted stock award agreement will be transferable by a grantee only upon such terms and conditions as are set forth in the restricted stock award agreement, as the Committee and the Board will determine at its sole discretion, provided that shares awarded thereunder remain subject to the terms of the relevant restricted stock award agreement.
- (iv) **Termination of continuous service:** If a grantee's continuous service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares held by the grantee that have not vested as of the date of such termination pursuant to the terms of the relevant restricted stock award agreement.

Restricted stock unit awards

- (i) **Consideration:** At the time of the grant of a restricted stock unit award, the Committee and the Board will determine the consideration, if any, to be paid by the grantee upon delivery of each Share subject to the restricted stock unit award.
- (ii) **Vesting:** At the time of the grant of a restricted stock unit award, the Committee and the Board may impose such restrictions on or conditions to the vesting of the restricted stock unit award as it, at its sole discretion, deems appropriate.
- (iii) **Delivery:** A restricted stock unit award may be settled by the delivery of Share(s), their cash

Other Information

equivalent, any combination thereof or in any other form of consideration, as determined by the Committee and the Board and set out in the relevant stock award agreement.

- (iv) **Termination of continuous service:** Except as otherwise provided in the relevant stock award agreement, the portion of the award that has not vested will be forfeited upon the grantee's termination of continuous service.

Other stock awards

Subject to the provisions of the 2016 Equity Incentive Plan, the Committee and the Board will have the sole and complete authority to determine the persons to whom and the time at which such other stock awards will be granted, the number of shares (or the cash equivalent thereof) to be granted and all other terms and conditions of such other stock awards.

Maximum Number of Shares

The maximum number of Class A Ordinary Shares underlying stock awards granted or to be granted under the 2016 Equity Incentive Plan shall not exceed 31,033,587 Class A Ordinary Shares or any other amount duly approved from time to time by the Committee or the Board, subject to any adjustments approved by the Company, accounting for 13.47% and 14.39% of the total share capital of the Company as at January 1, 2026 and June 30, 2026, respectively. The number of awards available for grant under the 2016 Equity Incentive Plan as at the Latest Practicable Date is nil Share as it does not involve the grant of options to subscribe for Shares or other types of awards by the Company after the Listing.

Maximum Entitlement

Save for the scheme limit, there is no specific maximum entitlement for each eligible participant under the 2016 Equity Incentive Plan.

Stock Award Agreements

Each grantee of the grant of option or stock appreciation rights under the 2016 Equity Incentive Plan will enter into a stock award agreement with the Company setting out the terms and conditions of the relevant grant, which shall be subject to the terms and conditions of the 2016 Equity Incentive Plan.

Remaining Life

The Committee and the Board may suspend or terminate the 2016 Equity Incentive Plan at any time. Unless terminated sooner by the Committee and the Board, the 2016 Equity Incentive Plan shall be automatically terminated on December 19, 2036. No stock awards may be granted under the 2016 Equity Incentive Plan when the 2016 Equity Incentive Plan is suspended or terminated. The remaining life of the 2016 Equity Incentive Plan is around 10 years and 3 months as of the Latest Practicable Date.

Outstanding Options

As of the Latest Practicable Date, options to subscribe for an aggregate of 29,804,008 Class A Ordinary Shares (representing approximately 13.82% of the total issued share capital of the Company as at January 1, 2026 and June 30, 2026) have been conditionally granted to 1,669 eligible participants under the 2016 Equity Incentive Plan.

No options under the 2016 Equity Incentive Plan have been further granted after the Listing. As of the Latest Practicable Date, all of such outstanding options had not been exercised.

Other Information

The table below sets out the details of outstanding options granted to Directors, senior management, other connected persons of the Company and other grantees who had been

granted options to subscribe for Class A Ordinary Shares as during the Reporting Period.

Name of grantee	Position	Date of Grant ⁽¹⁾	Vesting period	Exercise period	Exercise price (per Share) (USD)	Outstanding as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ Cancelled during the Reporting Period	Outstanding as of June 30, 2026
Dr. Xia	Executive Director and senior vice president	April 1, 2020	Note (2)	Note (3)	Nil	28,572	—	—	—	28,572
Dr. Sun	Executive Director and senior vice president	April 1, 2020	Note (2)	Note (3)	Nil	28,572	—	—	—	28,572
Ms. Sun	Executive Director and senior vice president	April 1, 2020	Note (2)	Note (3)	Nil	28,572	—	—	—	28,572
Ms. AN Ren (安鞠)	Executive Director and chief of staff	September 18, 2024	Note (4)	Note (3)	3.65	110,890	—	—	—	110,890
		March 31, 2025	Note (4)	Note (3)	3.65	6,931	—	—	—	6,931
		June 30, 2025	Note (4)	Note (3)	3.88	45,825	—	—	—	45,825
		December 31, 2025	Note (4)	Note (3)	4.05	17,866	—	—	—	17,866
		June 10, 2026	Note (4)	Note (3)	4.05	—	22,332	—	—	22,332
Other 1,693 employees	Employees	September 1, 2016 to June 20, 2026		Note (3)	Nil to 4.05	26,127,045	5,296,966	—	1,478,799	29,945,212
Total						26,394,273	5,319,298	—	1,478,799	30,234,772

Notes:

(1) No consideration is payable upon the grant of options.

(2) Class A Ordinary Shares under outstanding options granted shall vest in a series of 24 successive equal monthly installments.

Other Information

- (3) Subject to other terms and conditions under the 2016 Equity Incentive Plan, upon Listing and vesting, a grantee may exercise his/her options during the term of his/her options. No option shall be exercisable after ten years from the date of its grant or December 19, 2031, subject to other terms and conditions of the 2016 Equity Incentive Plan. The Company may issue Class A Ordinary Shares for the purpose of satisfying the exercise of the outstanding options within six months from the Listing Date pursuant to Rule 10.08(4) of the Listing Rules.
- (4) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or any other date as specified under the relevant stock award agreement, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly instalments.
- (5) As the Shares are not listed on the date of grant, the closing price of the Shares immediately before the date on which the options were granted is not applicable.
- (6) The fair value of options at the date of grant and the accounting standard and policy adopted can be referred to note 18 of the condensed consolidated financial statements.

2025 Equity Incentive Plan

Purpose

The purpose of the 2025 Equity Incentive Plan is to incentivize the Company's core management team and encourage them to make their best effort toward the Company's continued success and to promote the maximization of the Company's interests.

Eligibility and Scope of Participants

Only the core management team of the Company are eligible to receive stock awards.

Administration

The Board shall administer the 2025 Equity Incentive Plan, and may delegate administration of the same to a committee, such other person approved and appointed by the Board or such delegates in accordance with the terms of the 2025 Equity Incentive Plan.

Types of Awards

The 2025 Equity Incentive Plan provides for the grant of restricted stock unit awards.

- (i) **Consideration:** At the time of the grant of a restricted stock unit award, the Board will determine the consideration, if any, to be paid by the grantee upon delivery of each Share subject to the restricted stock unit award.
- (ii) **Vesting:** At the time of the grant of a restricted stock unit award, the Board may impose such restrictions on or conditions to the vesting of the restricted stock unit award as the Board, at its sole discretion, deems appropriate.
- (iii) **Transferability:** Shares under the relevant restricted stock award agreement will be transferable by a grantee only upon such terms and conditions as are set forth in the restricted stock award agreement, as the Board will determine at its sole discretion, provided that certain percentages of shares awarded thereunder remain subject to the terms of the relevant restricted stock award agreement.

- (iv) **Termination of continuous service:** Except as otherwise provided in the relevant stock unit award agreement, the portion of the relevant stock unit award that has not vested will be forfeited upon the grantee's termination of continuous service.
- (v) **Termination for cause:** Except as provided otherwise in the restricted stock unit award agreement or any other written agreement with a grantee, if the grantee's continuous service is terminated for cause, any vested or unvested portion of the restricted stock unit awards will terminate immediately upon such grantee's termination of continuous service.

Maximum Number of Shares

The maximum number of Class A Ordinary Shares underlying stock awards granted or to be granted under the 2025 Equity Incentive Plan shall not exceed 17,207,372 Class A Ordinary Shares, subject to any adjustments approved by the Company, accounting for 7.98% and 7.98% of the total share capital of the Company as at January 1, 2026 and June 30, 2026, respectively. The number of awards available for grant under the 2025 Equity Incentive Plan as at the date of this report is nil Shares as no further grant of any Shares will be made after the Listing Date.

Maximum Entitlement

Save for the scheme limit, there is no specific maximum entitlement for each eligible participant under the 2025 Equity Incentive Plan.

Stock Award Agreements

Each grantee under the 2025 Equity Incentive Plan will enter into a stock award agreement with the Company setting out the terms and conditions of the relevant grant, which shall be subject to the terms and conditions of the 2025 Equity Incentive Plan.

Remaining life

The Board may suspend or terminate the 2025 Equity Incentive Plan at any time. Unless otherwise terminated by the Board, the 2025 Equity Incentive Plan shall be automatically terminated on the earlier of (i) the day before the tenth anniversary of January 7, 2026 and (ii) the date when the Class A Ordinary Shares are listed on the Stock Exchange. No stock awards may be granted under the 2025 Equity Incentive Plan when the 2025 Equity Incentive Plan is suspended or terminated. The 2025 Equity Incentive Plan shall continue to be valid and effective with respect to give effect to the vesting and exercise of any stock awards granted and remaining unvested, unexercised and unexpired prior to the termination of the 2025 Equity Incentive Plan, and that such termination shall not affect the subsisting rights already granted to a grantee. Unless terminated sooner by the administrator, the 2025 Equity Incentive Plan will automatically terminate on the earlier of (i) the day before the tenth (10th) anniversary of the effective date and (ii) the date when the Class A Ordinary Shares are listed on the Stock Exchange.

Outstanding Restricted Stock Unit Awards

As of the Latest Practicable Date, restricted stock unit awards for an aggregate of 17,207,372 Class A Ordinary Shares (representing approximately 7.98% of the total issued share capital of the Company as at June 30, 2026) have been conditionally granted to four eligible participants under the 2025 Equity Incentive Plan. No restricted stock unit awards under the 2025 Equity Incentive Plan will be further granted after the Listing.

The table below sets out the details of the restricted stock unit awards which are outstanding during the Reporting Period.

Other Information

Name of grantee	Position	Date of Grant ⁽¹⁾	Vesting period	Purchase price	Outstanding as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Cancelled during the Reporting Period	Outstanding as of June 30, 2026
Mr. Cao	Chairperson of the Board, executive Director and chief executive officer	January 14, 2026	Note (2)	Nil	—	9,980,285	—	—	9,980,285
Dr. Xia	Executive Director and senior vice president	January 14, 2026	Note (2)	Nil	—	2,581,103	—	—	2,581,103
Dr. Sun	Executive Director and senior vice president	January 14, 2026	Note (2)	Nil	—	2,581,103	—	—	2,581,103
Ms. Sun	Executive Director and senior vice president	January 14, 2026	Note (2)	Nil	—	2,064,881	—	—	2,064,881
Total					—	17,207,372	—	—	17,207,372

Notes:

- (1) No consideration is payable upon the grant of restricted stock unit awards.
- (2) The Class A Ordinary Shares under outstanding restricted stock unit awards granted shall vest in seven equal tranches conditional upon achieving certain valuation milestones of the Company as stipulated under the relevant restricted stock unit award agreement, subject to terms and conditions therein. The Company may issue Class A Ordinary Shares for the purpose of satisfying the vested restricted stock unit awards within six months from the Listing Date pursuant to Rule 10.08(4) of the Listing Rules.
- (3) As the Shares are not listed on the date of grant, the closing price of the Shares immediately before the date on which the restricted stock unit awards were granted is not applicable.
- (4) The fair value of restricted stock unit awards at the date of grant and the accounting standard and policy adopted can be referred to note 18 of the condensed consolidated financial statements.

The number of Shares that may be issued in respect of options and awards granted under all schemes of Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is approximately 64.3%.

WEIGHTED VOTING RIGHTS STRUCTURE

The Company has adopted a WVR structure, effective upon Listing, to enable the WVR Beneficiaries to exercise voting control over the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control the Company with a view to its long-term prospects and strategy, and is in

the best interests of the Company and its Shareholders as a whole. Under the WVR structure, the share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, respectively, on matters subject to voting at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one-vote-per-share basis. The Reserved Matters are (i) any amendment to the Memorandum and Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment, election or removal of an independent non-executive Director, (iv) the appointment or removal of the Company's auditors, and (v) the voluntary liquidation or winding-up of the Company.

In addition, Shareholders, including holders of Class A Ordinary Shares, holding not less than one-tenth of the paid-up capital of the Company that carries voting rights at general meetings (on a one-vote-per-share basis) are entitled to convene an extraordinary general meeting of the Company and add resolutions to the meeting agenda.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of the Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of the Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Further, prospective investors should make the decision to invest in the Company only after due and careful consideration.

The WVR Beneficiaries, namely Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, in the aggregate beneficially hold 29,334,410 Class B Ordinary Shares through their respective wholly-owned entities, namely, Bigsail Holdings, Green

City, Vibrant Colour and Pine Sky, respectively, and approximately 12.45% of the total beneficial interests of the issued share capital of the Company, representing approximately 58.72% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.

Class B Ordinary Shares may be converted into Class A Ordinary Shares on a one-to-one basis. Upon conversion of all the issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 29,334,410 Class A Ordinary Shares, representing approximately 12.45% of the total issued share capital of the Company.

The weighted voting rights attached to the Class B Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of the Class B Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur: (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of the Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his/her duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; (ii) when the holders of Class B Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class B Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules; (iii) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or (iv) when all Class B Ordinary Shares have been converted to Class A Ordinary Shares.

Other Information

CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee with written terms of reference in compliance with Rules 8A.30 and 8A.31 of the Listing Rules and paragraph A.2 of part 2 of the Corporate Governance Code. The Corporate Governance Committee consists of Ms. WEI Yu, Mr. LI Dong and Mr. FENG Heping, with Ms. WEI Yu being the chairperson of the committee.

The primary duties of the Corporate Governance Committee are to make recommendations to the Board in relation to the appointment and removal of the Directors which include but are not limited to: (a) reviewing and monitoring whether the Company is operated and managed for the benefit of all the Shareholders; (b) confirming, on an annual basis, that the WVR Beneficiaries have been Directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the year; (c) confirming, on an annual basis, whether or not the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year; (d) reviewing and monitoring the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or Shareholders (considered as a group) on one hand and any WVR Beneficiaries on the other; (e) reviewing and monitoring all risks related to the WVR structure, including connected transactions between the Group on one hand and any WVR Beneficiaries on the other, and making a recommendation to the Board on any such transaction; (f) making a recommendation to the Board as to the appointment or removal of the compliance adviser; (g) seeking to ensure effective and on-going communication between the Company and the Shareholders, particularly with regard to Rule 8A.35 of the Listing Rules; (h) reporting on its work on at least a half yearly and annual basis covering all areas of its terms of reference; (i) disclosing,

on a comply or explain basis, its recommendations to the Board in respect of the matters in paragraphs (d) to (f) in the report referred to in paragraph (h); (j) developing and reviewing our policies and practices on corporate governance and compliance with legal and regulatory requirements, and making recommendations to the Board; (k) reviewing and monitoring the training and continuous professional development of Directors and the senior management; (l) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to our employees and Directors; and (m) reviewing our compliance with the Corporate Governance Code and disclosure in our corporate governance report.

As the Company was not yet listed on the Stock Exchange during the six months ended June 30, 2026, the Company did not hold any Corporate Governance Committee meeting during the Reporting Period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the period from the Listing Date and up to the Latest Practicable Date, the Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and

regulations, in particular, those that have a significant impact on it. The Group would seek professional legal advice from its legal advisers to ensure that transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the period from the Listing Date and up to the Latest Practicable Date, the Group was not aware of any non-compliance with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance.

EQUITY-LINKED AGREEMENT

Save as disclosed in this report, the Company had not entered into any equity-linked agreement for the six months ended June 30, 2026, nor did any equity-linked agreement subsist as at June 30, 2026.

RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out in the normal course of business are set out in Note 21 to the Condensed Consolidated Financial Statements. Save as the related party transactions involving payment of remuneration to certain Directors, which constitute connected transactions fully exempt from the requirements under Chapter 14A of the Listing Rules, during the Reporting Period, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment. The Group has established detailed internal rules regarding environmental protection and adopted effective measures to achieve efficient use of resources, waste management and other relevant aspects. For details, please refer to the paragraph headed “Business — Environmental, Social and Governance” of the Prospectus.

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed “Risk Factors” in the Prospectus. Some of the major risks we face include:

- AD technology is an emerging technology and involves significant risks and uncertainties. Our limited operating history makes it difficult to evaluate our prospects and the risks and challenges we may encounter in the future.
- Failure to successfully develop and commercialize advanced AD solutions or keep pace with technological advancements in the AD solutions market could materially adversely affect our business, prospects, operating results, and financial condition.
- The markets for AD solutions are still in relatively early stages of growth and rapidly evolving. If these markets do not continue to grow or fail to grow as expected, our business, prospects, operating results, and financial condition could be materially harmed.

Other Information

- Our Solutions for Robotaxi Services are at an early stage, and its development, commercialization and long-term viability are subject to significant uncertainties.
- We have grown substantially since our inception and expect our growth to continue in the foreseeable future. If we are unable to effectively manage that growth, our financial performance and prospects will be adversely affected.
- Our solutions may have defects, errors or bugs which may cause safety issues and recalls, reduce market adoption, damage our reputation with current or prospective customers and partners, expose us to product liability and other claims, or materially and adversely affect our business.
- Compliance with the rapidly evolving global laws on cybersecurity, information security, privacy, and data protection may be challenging, and failure to comply or concerns about our practices could harm our reputation, or expose us to significant compliance costs, fines, legal proceedings, and operational disruptions.
- If our solutions are not selected for inclusion in OEMs' or their suppliers' development programs, our business will be materially and adversely affected.
- Securing large OEMs as customers is critical for our business, and failure to do so, loss of sales, unsuccessful contract negotiations, or inability to transition initial contacts into substantial business could significantly affect us.
- We may be adversely affected by the complexity and changes in PRC regulations.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has not been any change to the Memorandum and Articles since the Listing Date and up to the Latest Practicable Date.

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Momenta Global Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of MOMENTA GLOBAL LIMITED (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 74, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE 2410”) issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended June 30, 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with ISRE 2410.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 31, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
	NOTES	(Unaudited)	(Unaudited)
Revenue	3	1,601,895	910,548
Cost of revenue		(428,942)	(256,840)
Gross profit		1,172,953	653,708
Interest income		33,387	42,728
Other income		20,727	5,043
Other gains and losses, net	4	181,699	1,003
Change in fair value of convertible preferred shares ("Preferred Shares") and other financial liabilities	17	(16,311,393)	(1,138,725)
Impairment losses under expected credit loss model, net of reversal		(6,663)	2,562
Selling and marketing expenses		(157,989)	(105,806)
General and administrative expenses		(271,807)	(177,637)
Research and development expenses		(1,162,949)	(980,169)
Finance costs		(980)	(1,729)
Loss before tax		(16,503,015)	(1,699,022)
Income tax expense	5	(33,912)	(2,616)
Loss for the period attributable to owners of the Company	6	(16,536,927)	(1,701,638)
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		645,859	46,005
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		44,456	32,538
Total comprehensive expense for the period attributable to owners of the Company		(15,846,612)	(1,623,095)
Loss per share			
Basic and diluted (RMB)	8	(471.80)	(48.60)

Condensed Consolidated Statement of Financial Position

		As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
	NOTES		
Non-current Assets			
Property and equipment	9	203,983	181,564
Right-of-use assets		53,943	52,747
Intangible assets	9	29,740	5,792
Prepayments, deposits and other receivables	12	22,180	47,103
Financial assets at fair value through profit or loss ("FVTPL")	13	2,302,352	827,744
Term deposits	14	136,971	—
Restricted bank deposits	14	659	698
		2,749,828	1,115,648
Current Assets			
Inventories		9,245	—
Trade receivables	10	897,602	953,023
Contract assets	11	119,715	15,840
Prepayments, deposits and other receivables	12	46,151	61,127
Financial assets at FVTPL	13	5,401,886	8,703,078
Term deposits	14	1,456,203	728,772
Restricted bank deposits	14	3,446	16,849
Cash and cash equivalents	14	1,889,703	1,306,776
		9,823,951	11,785,465

Condensed Consolidated Statement of Financial Position

		As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
	NOTES		
Current Liabilities			
Trade payables	15	336,019	209,770
Accrued expense and other payables	16	506,446	408,077
Lease liabilities		23,426	19,398
Contract liabilities		84,746	269,875
Preferred Shares	17	45,094,066	29,810,225
Income tax payable		45,566	28,882
		46,090,269	30,746,227
Net Current Liabilities		(36,266,318)	(18,960,762)
Total Assets less Current Liabilities		(33,516,490)	(17,845,114)
Non-current Liabilities			
Lease liabilities		30,347	33,277
Deferred income		9,015	12,815
Deferred tax liabilities		11,932	—
		51,294	46,092
Net Liabilities		(33,567,784)	(17,891,206)
Equity			
Share capital	19	57	57
Reserves		(33,567,841)	(17,891,263)
Total Deficits		(33,567,784)	(17,891,206)

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						
	Share capital RMB'000 (Note 19)	Share premium RMB'000	Share based payment reserves RMB'000 (Note 18)	Other reserves RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2026 (Audited)	57	11,767	1,289,004	(44,983)	(599,320)	(18,547,731)	(17,891,206)
Loss for the period	—	—	—	—	—	(16,536,927)	(16,536,927)
Other comprehensive income for the period	—	—	—	—	690,315	—	690,315
Total comprehensive income/(expense)	—	—	—	—	690,315	(16,536,927)	(15,846,612)
Share based payment	—	—	170,034	—	—	—	170,034
As at June 30, 2026 (Unaudited)	57	11,767	1,459,038	(44,983)	90,995	(35,084,658)	(33,567,784)
As at January 1, 2025 (Audited)	57	—	992,186	(44,983)	(1,006,613)	(15,089,819)	(15,149,172)
Loss for the period	—	—	—	—	—	(1,701,638)	(1,701,638)
Other comprehensive income for the period	—	—	—	—	78,543	—	78,543
Total comprehensive income/(expense)	—	—	—	—	78,543	(1,701,638)	(1,623,095)
Share issuance for warrants exercised	— ^(*)	11,767	—	—	—	—	11,767
Share based payment	—	—	148,877	—	—	—	148,877
As at June 30, 2025 (Unaudited)	57	11,767	1,141,063	(44,983)	(928,070)	(16,791,457)	(16,611,623)

(*) Represents amounts less than RMB one thousand.

Condensed Consolidated Statement of Cash Flows

		Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
NOTES			
NET CASH USED IN OPERATING ACTIVITIES		(381,073)	(716,244)
INVESTING ACTIVITIES			
Placement of restricted bank deposits		(8,052)	(1,991)
Withdrawal of restricted bank deposits		21,382	2,222
Purchase of term deposits		(1,150,043)	(143,434)
Proceeds on disposal of term deposits		272,703	—
Purchase of financial assets at FVTPL		(6,448,009)	(6,332,183)
Proceeds on disposal of financial assets at FVTPL		8,166,321	2,562,244
Purchase of property and equipment		(44,688)	(21,813)
Proceeds from disposal of property and equipment		162	3,020
Purchase of intangible assets		(27,095)	(3,143)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		782,681	(3,935,078)
FINANCING ACTIVITIES			
Proceeds from bank borrowings		—	107,514
Repayment of bank borrowings		—	(101,990)
Proceeds from issuance of Preferred Shares	17	—	3,545,338
Proceeds from exercise of warrant and issuance of Preferred Shares upon completion of the foreign exchange registrations and statutory filings by certain investors in the People's Republic of China (the "PRC Investors") under a transitional arrangement		—	227,689
Repayment to certain PRC Investors upon completion of the foreign exchange registrations and statutory filings for amounts in connection to warrants issued to purchase Preferred Shares under a transitional arrangement		—	(231,135)
Proceeds received in advance for the issue of ordinary shares	16	170,273	—
Proceeds received in advance for exercise of share options	16	35,905	5,901
Payment of issue costs		(722)	—
Repayments of lease liabilities		(12,011)	(10,156)
Interest paid		(980)	(1,729)
NET CASH FROM FINANCING ACTIVITIES		192,465	3,541,432
Effect of foreign exchange rate changes		(11,146)	(1,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		582,927	(1,110,986)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,306,776	2,997,992
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		1,889,703	1,887,006

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 19, 2016 under the Companies Act of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on July 8, 2026 (the “Listing”).

The Company and its subsidiaries (the “Group”) are principally engaged in the development and provision of the autonomous driving (“AD”) solutions in the People’s Republic of China (the “PRC”) and provide AD solutions to corporate customers.

The condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong and United Arab Emirates is United States dollar (“US\$”). The functional currency of the Company’s subsidiaries in the Mainland China is RMB. The functional currencies of the Company’s other overseas subsidiaries are their respective local currencies.

1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

As at June 30, 2026, the Group had net current liabilities of RMB36,266,318,000 and net liabilities of RMB33,567,784,000. The net current liabilities and net liabilities primarily arise from the Preferred Shares amounting to RMB45,094,066,000 as at June 30, 2026, which is classified as current liability, due to that holders of the Preferred Shares can convert the Preferred Shares into ordinary shares of the Company at any time. However, such conversion will not result in cash outflow. When excluding the effect of the Preferred Shares, the Group had net current assets of RMB8,827,748,000 and net assets of RMB11,526,282,000. The Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, wealth management products measured as financial assets at FVTPL, as well as the Company’s successful Listing on July 8, 2026, the directors of the Company (the “Directors”) believe that the Group will have sufficient cash resources to satisfy its future working capital in the next twelve months from June 30, 2026. Based on the judgments of the Directors, the assessment has taken into account all relevant information, including any anticipated events or conditions, in assessing the use of the going concern basis in preparing the condensed consolidated financial statements. Accordingly, the Directors consider that it is appropriate that the condensed consolidated financial statements is prepared on a going concern basis.

Notes to the Condensed Consolidated Financial Statements

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than the changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025 underlying the preparation of historical financial information included in the accountants' report presented in the prospectus of the Group dated June 29, 2026.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of revenue line:		
Technical development service	994,675	548,028
Licensing service	607,220	362,520
Total revenue	1,601,895	910,548

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
Over time	957,250	524,141
At a point in time	644,645	386,407
Total revenue	1,601,895	910,548

(ii) Segment information

The Group's chief operating decision maker (the "CODM"), the Chief Executive Officer, reviews the condensed consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and does not distinguish between markets or segments. Therefore, the Group has only one reportable segment.

(iii) Geographical information

The Group's long-lived assets are substantially located in the PRC and the Group's revenues are primarily derived from its activities in the PRC, therefore, no geographical segments are presented.

Notes to the Condensed Consolidated Financial Statements

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iv) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	306,225	248,309
Customer B	287,683	252,123
Customer C	192,913	*
Customer D	171,759	*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

4. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss on disposal of property and equipment	(56)	(1,985)
Changes in fair value of financial assets at FVTPL		
— Equity investments	24,228	56
— Wealth management products	125,432	22,517
Losses on issuance of warrants to purchase Preferred Shares	—	(21,228)
Foreign exchange gain	32,073	2,046
Others	22	(403)
	181,699	1,003

Notes to the Condensed Consolidated Financial Statements

5. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	21,980	2,616
Deferred tax	11,932	—
	33,912	2,616

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands are not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, subsidiary incorporated in Hong Kong is subject to profits tax at the rate of 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million.

PRC

Pursuant to the PRC Enterprise Income Tax Law (the “EIT Law”), a domestic enterprise established within the PRC in accordance with the law shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT at 25% on its global income as determined under PRC tax laws and accounting standards. The Company’s subsidiaries of the Group in PRC are subject to EIT at 25%. A preferential EIT rate shall be applicable to key industries or projects supported or encouraged.

The EIT Law allows qualified High and New Technology Enterprises (“HNTEs”) to enjoy a preferential EIT rate of 15%. Beijing Momenta Technology Co., Ltd. renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Momenta (Suzhou) Technology Co., Ltd. renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the “Super Deduction”).

Notes to the Condensed Consolidated Financial Statements

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Staff costs:		
Salaries, bonus and other benefits	818,492	666,521
Retirement benefit scheme contributions	44,945	39,599
Share-based payment expenses	173,781	147,049
Total staff costs recognized in profit or loss	1,037,218	853,169
Depreciation and amortization:		
Depreciation of property and equipment	37,312	57,265
Depreciation of right-of-use assets	11,707	11,935
Amortization of intangible assets	3,147	999
Total depreciation and amortization	52,166	70,199
Listing expenses	37,656	—

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (six months ended June 30, 2025: none).

Notes to the Condensed Consolidated Financial Statements

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss:		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share:	(16,536,927)	(1,701,638)
Number of shares:		
Number of ordinary shares for the purpose of basic and diluted loss per share	35,050,839	35,012,218

The computation of diluted loss per share for the six months ended June 30, 2026 (unaudited) and 2025 (unaudited) has not taken into consideration of (1) the conversion of all the Preferred Shares, (2) warrants to purchase the Company's ordinary shares, and (3) the exercise of the Company's share options and RSUs, as the effect is anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 (unaudited) and 2025 (unaudited) are the same as basic loss per share of the respective period.

Notes to the Condensed Consolidated Financial Statements

9. PROPERTY AND EQUIPMENT/INTANGIBLE ASSETS

During the six months ended June 30, 2026, the Group purchased property and equipment at a consideration of RMB61,121,000 (six months ended June 30, 2025: RMB17,458,000).

During the six months ended June 30, 2026, the Group purchased intangible assets at a consideration of RMB27,095,000 (six months ended June 30, 2025: RMB3,143,000).

10. TRADE RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade receivables — unrelated parties	616,460	688,325
Trade receivables — related parties	308,150	285,521
Trade receivables — total	924,610	973,846
Less: allowance for expected credit losses ("ECL")	(27,008)	(20,823)
Trade receivables, net of allowance for ECL	897,602	953,023

The Group normally grants a credit period of no more than 30 days, which may vary by considering customer type, the current credit worthiness and the customer's financial condition and payment history with the Group.

Notes to the Condensed Consolidated Financial Statements

10. TRADE RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables, net of allowance for expected credit losses presented based on the date of rendering of services.

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	885,542	951,930
1 year–2 years	12,060	1,093
	897,602	953,023

11. CONTRACT ASSETS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Contract assets — unrelated parties	91,842	14,179
Contract assets — related parties	28,397	1,708
Contract assets — total	120,239	15,887
Less: allowance for ECL	(524)	(47)
Contract assets, net of allowance for ECL	119,715	15,840

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance other than the passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group assesses the allowance for expected credit losses for contract assets in the same manner as trade receivables.

Notes to the Condensed Consolidated Financial Statements

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Deductible input value-added tax	2,849	1,457
Prepaid expenses	13,958	31,393
Prepayments for purchase of property and equipment	8,382	15,647
Advance to suppliers	10,007	7,233
Contract costs	11,540	30,552
Deferred issue cost	4,537	3,389
Others	17,058	18,559
	68,331	108,230
Analyzed as:		
Non-current	22,180	47,103
Current	46,151	61,127
	68,331	108,230

Notes to the Condensed Consolidated Financial Statements

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Investments in unlisted companies (i)	896,755	671,538
Wealth management products (ii)	6,807,483	8,859,284
	7,704,238	9,530,822
Analyzed as:		
Non-current	2,302,352	827,744
Current	5,401,886	8,703,078
	7,704,238	9,530,822

Notes:

- i. The Group invested in several unlisted companies for ordinary shares with preferential rights, the investments were accounted for under IFRS 9 and measured at financial assets at FVTPL.
- ii. Wealth management products are purchased from various banks for cash management purpose, whose expected rate of return are based on forward exchange rates or contract interest rate.

Notes to the Condensed Consolidated Financial Statements

14. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND TERM DEPOSITS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash and cash equivalents (i)	1,889,703	1,306,776
Restricted bank deposits (ii)	4,105	17,547
Term deposits (iii)	1,593,174	728,772
	3,486,982	2,053,095

Cash and cash equivalents are denominated in the following currencies:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
RMB	693,776	685,925
US\$	945,648	550,356
Euro	238,921	67,723
Other currencies	11,358	2,772
	1,889,703	1,306,776

Notes:

- Cash and cash equivalents of the Group comprise bank balances and cash on hand. Bank balances carried interest at prevailing market rates based on daily bank deposit rate. As at June 30, 2026 (unaudited), the interest rate of these bank deposits ranged from 0.01% to 3.62% (December 31, 2025 (audited): 0.01% to 3.87%) per annum.
- Restricted bank deposits mainly represent deposits held in designated bank accounts for usage of the business card and lease which have the term of over 12 months and security deposits for certain wealth management products.
- The Group's term deposits are bank deposits with original maturities over three months. As at June 30, 2026 (unaudited), the interest rates of these term deposits ranged from 3.84% to 4.55% (December 31, 2025 (audited): 3.84% to 4.10%) per annum.

Notes to the Condensed Consolidated Financial Statements

15. TRADE PAYABLES

An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the purchase date, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	333,757	209,476
1 year — 2 years	2,262	294
	336,019	209,770

16. ACCRUED EXPENSE AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Amounts received in advance from a cornerstone investor (i)	170,273	—
Accrued salaries and other employee benefits	135,589	194,482
Advance payment for the exercise of share options (Note 18)	101,325	65,507
Payables for professional service fee	26,385	31,609
Other taxes payable	26,065	84,093
Accrued listing expense	24,428	10,198
Accrued issue cost	4,296	1,781
Others	18,085	20,407
	506,446	408,077

Note:

- i. Amounts represent funds received from one of the Company's cornerstone investors for issue of ordinary shares of the Company before closing of the transaction. As of the date of this report, such amounts have been settled with ordinary shares issued to the investor pursuant to the initial public offering ("IPO") of the Company.

Notes to the Condensed Consolidated Financial Statements

17. PREFERRED SHARES

From year 2017 to 2025, the Group entered into several share subscription agreements with third-party investors and issued several series of Preferred Shares. All Preferred Shares have a par value of US\$0.00025 each, the rights, preferences and privileges of the Preferred Shares are disclosed in Note 30 to the accountants' report presented in the prospectus of the Group dated June 29, 2026.

Considering the Group has no unconditional right to avoid delivering cash to holders of Preferred Shares and the conversion feature is a derivative over own equity that will not be settled via delivery of fixed number of shares in exchange for fixed cash, the Group designates the entire Preferred Shares as financial liabilities at FVTPL. The Group has used in the discounted cash flow method or Back-Solve method to determine the equity value of the Company and Black-Scholes option pricing model to determine the fair value of the Preferred Shares.

The movements of the Preferred Shares are set out below:

	RMB'000
Balance as of January 1, 2026 (Audited)	29,810,225
Change in fair value of Preferred Shares	16,311,393
Exchange adjustments	(1,027,552)
Balance as of June 30, 2026 (Unaudited)	45,094,066
Balance as of January 1, 2025 (Audited)	19,060,503
Change in fair value of Preferred Shares	1,137,881
Issuance of Preferred Shares, including transfer from warrant liabilities	3,473,148
Exchange adjustments	(97,933)
Balance as of June 30, 2025 (Unaudited)	23,573,599

Notes to the Condensed Consolidated Financial Statements

17. PREFERRED SHARES (CONTINUED)

Key valuation assumptions used in the discounted cash flow method or the Back-Solve method to determine the equity value of the Company and Black-Scholes option pricing model to determine the fair value of the Preferred Shares are as follows:

	As of June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Dividend yield	0.00%	0.00%
Terminal growth rate	N/A	N/A
Risk-free interest rate	3.95%	4.07%
Weighted average cost of capital	N/A	N/A
Expected volatility	55.93%	63.29%
Lack of marketability discount	3.00%	N/A
Probability of Liquidation	5.00%	25.00%
Probability of Conversion	95.00%	75.00%

All the Preferred Shares were automatically converted into ordinary shares of the Company upon the completion of the Listing at a conversion ratio of 1 to 1.

18. SHARE-BASED PAYMENTS

(i) Time-Based Share Options

On December 19, 2016, the Company adopted 2016 equity incentive plan (the "2016 Equity Incentive Plan"). Under the plan, the Company may issue up to 31,033,587 ordinary shares for the purpose of granting share options.

The share options of the Group under the 2016 Equity Incentive Plan have a contractual term of ten years from the grant date. Certain share options are vested over a period of four years, fourth (1/4) of which are vested upon the first anniversary of the stated vesting commencement date and the remaining are vested over the following 36 months on monthly basis. Certain share options are vested over a period of four years, half (1/2) of which are vested upon the second anniversary of the stated vesting commencement date and the remaining are vested over the following 24 months on monthly basis. Certain share options are vested over a period of five years, fifth (1/5) of which are vested upon the first anniversary of the stated vesting commencement date and the remaining are vested over the following 48 months on monthly basis. Other share options are vested over a period of two years on monthly basis.

Notes to the Condensed Consolidated Financial Statements

18. SHARE-BASED PAYMENTS (CONTINUED)

(i) Time-Based Share Options (continued)

If an employee's continuous service terminates before exercise of the option but fulfills the service condition as described above, the employee may deposit an amount equal to the exercise price into a bank account indicated by the Company within three months after the termination of their continuous service for the purpose of reserving the right of exercise till the end of the contractual term, which would be recorded as advance payment for the exercise of share options in Note 16.

The following table summarizes activities of the Group's share options under the 2016 Equity Incentive Plan for the six months ended June 30, 2026:

	Number of share options	Weighted average exercise price US\$	Weighted average remaining contractual life
Outstanding at January 1, 2026 (Audited)	26,394,273	2.8738	6.39
Granted	5,319,298	4.2323	—
Forfeited	(1,478,799)	3.9424	—
Outstanding at June 30, 2026 (Unaudited)	30,234,772	3.0605	6.43
Outstanding at January 1, 2025 (Audited)	23,645,170	2.7559	6.94
Granted	2,683,473	3.8275	—
Forfeited	(975,418)	3.5709	—
Outstanding at June 30, 2025 (Unaudited)	25,353,225	2.8380	6.73
Exercisable at June 30, 2026 (Unaudited)	20,709,256	2.7041	5.21
Exercisable at June 30, 2025 (Unaudited)	17,098,994	2.5720	5.79

There were no share options exercised during the six months ended June 30, 2026.

The weighted-average grant date fair value for options granted under the 2016 Equity Incentive Plan were US\$23.90 during the six months ended June 30, 2026.

Notes to the Condensed Consolidated Financial Statements

18. SHARE-BASED PAYMENTS (CONTINUED)

(i) Time-Based Share Options (continued)

The following assumptions were used to calculate the fair values of share options:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Exercise price (US\$)	3.88~22.96	3.65~13.16
Fair value of the ordinary shares on the date of option grant (US\$)	22.96~36.19	18.41~19.46
Risk-free interest rate	4.46~4.48%	4.41~4.46%
Option life (in years)	10.0	10.0
Expected dividend yield	0%	0%
Expected volatility	55.83~56.24%	57.92~58.31%
Expected multiple	2.20~2.80	2.20~2.80

The Group estimated the risk-free interest rate based on the yield to maturity of U.S. treasury bonds denominated in U.S. dollars at the option valuation date. The expected multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected volatility at the date of grant date was estimated based on the historical volatility of comparable companies. The Group has never declared or paid any cash dividends, and the Group does not anticipate any dividend payments in the foreseeable future.

Share-based payment expenses recognized for share options granted by the Group during the six months ended June 30, 2026 are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Research and development expenses	64,856	78,202
Cost of revenue	31,564	35,382
General and administrative expenses	21,420	20,156
Selling and marketing expenses	23,768	15,137
Total share-based payments	141,608	148,877
Realized from/(Capitalized in) contract costs	3,747	(1,828)
Total share-based payments charged to profit or loss	145,355	147,049

Notes to the Condensed Consolidated Financial Statements

18. SHARE-BASED PAYMENTS (CONTINUED)

(ii) Restricted Share Units

On January 7, 2026, the Company adopted 2025 equity incentive plan (the “2025 Equity Incentive Plan”). Under the plan, the Company granted 17,207,372 RSUs to incentivize the Company’s core management team, consisting of Mr. CAO Xudong, Dr. XIA Yan, Dr. SUN Gang and Ms. SUN Huan. The 2025 Equity Incentive Plan consists of several vesting tranches. The vesting schedule is based entirely on the attainment of certain market conditions, assuming continued employment through each vesting date. Each tranche of the 2025 Equity Incentive Plan will vest upon achieving respective valuation milestones of the Company (and where more than one valuation milestones are achieved at the same time, the RSUs attributable to all such achieved milestones will vest), subject to terms and conditions thereunder. The Company estimated the length of the expected vesting period at grant date, based on the most likely outcome of the market condition, the estimate of which was consistent with the assumptions used in estimating the fair value of the RSUs granted as below.

The following assumptions were used to calculate the fair values of RSUs:

	As of January 7, 2026
Spot Price as of the Valuation Date (USD)	21.68
Risk-free interest rate	4.36%
Expected life (in years)	10.00
Expected dividend yield	0.00%
Expected volatility	56.36%

The weighted average grant date fair value per RSU was US\$2.15.

The total share-based compensation expenses recognized in the condensed consolidated statements of profit or loss from RSUs are RMB28,426,000 for the six months ended June 30, 2026.

	Six months ended June 30, 2026 RMB'000
General and administrative expenses	19,898
Research and development expenses	8,528
Total RSUs charged to profit or loss	28,426

Notes to the Condensed Consolidated Financial Statements

19. SHARE CAPITAL

The balance of the share capital of the Group at June 30, 2026 represented the share capital of the Company.

A summary of movements in the Company's authorized, issued and fully paid share capital is as follows:

	Number of shares	Par value per share US\$	Total US\$
Authorized share capital, with a par value of US\$0.00025 each			
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	600,000,000	0.00025	150,000
As at January 1, 2025 (audited) and June 30, 2025 (unaudited)	400,000,000	0.00025	100,000

	Number of ordinary shares	Amount US\$	Shown in the Historical Financial Information RMB'000
Ordinary shares issued, with a par value of US\$0.00025 each			
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	35,050,839	8,763	57
As at January 1, 2025 (audited)	34,966,618	8,742	57
Shares issued	84,221	21	— ^(*)
As at June 30, 2025 (unaudited)	35,050,839	8,763	57

(*) Represents amounts less than RMB one thousand.

Notes to the Condensed Consolidated Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Fair value hierarchy as at June 30, 2026 (unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVTPL				
Investment in unlisted companies	—	—	896,755	896,755
Wealth management products	—	6,807,483	—	6,807,483
	—	6,807,483	896,755	7,704,238
Financial liabilities at FVTPL				
Preferred Shares	—	—	45,094,066	45,094,066

Fair value hierarchy as at December 31, 2025 (audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVTPL				
Investment in unlisted companies	—	—	671,538	671,538
Wealth management products	—	8,859,284	—	8,859,284
	—	8,859,284	671,538	9,530,822
Financial liabilities at FVTPL				
Preferred Shares	—	—	29,810,225	29,810,225

Notes to the Condensed Consolidated Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets/ liabilities	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)
Financial assets at FVTPL:					
Investment in wealth management products	6,807,483	8,859,284	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves provided by the banks at the end of reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A
Investment in an unlisted company A	375,023	415,106	Level 3	Market approach.	Discounts for lack of market ability ("DLOM") and market multiple (Note i)
Investment in an unlisted company B	97,533	96,005	Level 3	Market approach.	DLOM and market multiple (Note ii)
Investment in an unlisted company C	351,993	91,110	Level 3	The latest price of financing.	The latest price of financing
Investment in other unlisted companies	72,206	69,317	Level 3	Asset-based Approach and option pricing method or the latest price of financing.	Risk-free rate, volatility and the latest price of financing (Note iv)

Notes to the Condensed Consolidated Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets/ liabilities	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)
Financial liabilities at FVTPL:					
Preferred Shares	45,094,066	29,810,225	Level 3	Black-Scholes option pricing model.	Equity value of the Company (details of other valuation parameters and assumptions used in the valuation are disclosed in Note 17) (Note iii)

Note i:

A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company A as at June 30, 2026 (unaudited) by RMB2,084,000 (A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company A as at December 31, 2025 (audited) by RMB2,830,000).

A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company A as at June 30, 2026 (unaudited) by RMB18,751,000 (A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company A as at December 31, 2025 (audited) by RMB20,755,000).

Note ii:

A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company B as at June 30, 2026 (unaudited) by RMB665,000 (A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company B as at December 31, 2025 (audited) by RMB655,000).

A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company B as at June 30, 2026 (unaudited) by RMB4,876,000 (A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company B as at December 31, 2025 (audited) by RMB4,800,000).

Notes to the Condensed Consolidated Financial Statements

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Note iii:

A 5% increase/decrease in the equity value of the Company, while all other variables keep constant, would increase/decrease the fair value of the Preferred Shares as at June 30, 2026 (unaudited) and December 31, 2025 (audited) by RMB2,241,484,000/RMB2,238,884,000 and RMB1,466,080,000/RMB1,466,950,000, respectively.

Note iv:

For all other financial assets/ financial liabilities at FVTPL, a 5% increase/decrease in significant unobservable input would have no material impact on the carrying amount and sensitivity analysis is not disclosed.

There were no transfers between Level 1 and 2 during the period.

Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the six months ended June 30, 2026:

	Preferred Shares RMB'000 (Note 17)	Other financial liabilities at FVTPL RMB'000 (Note)	Financial assets at FVTPL RMB'000 (Note 13)
At January 1, 2026 (Audited)	29,810,225	—	671,538
New addition	—	—	200,989
Change in fair value	16,311,393	—	24,228
Exchange adjustments	(1,027,552)	—	—
At June 30, 2026 (Unaudited)	45,094,066	—	896,755
At January 1, 2025 (Audited)	19,060,503	9,995	584,774
New addition	3,473,148	21,228	11,000
Exercise of warrants	—	(32,125)	—
Change in fair value	1,137,881	844	56
Exchange adjustments	(97,933)	58	—
At June 30, 2025 (Unaudited)	23,573,599	—	595,830

Note: Other financial liabilities represent warrants to issue Preferred Shares and ordinary shares of the Company to third-party investors, which were classified as financial liabilities measured at FVTPL and have been settled during the six months ended June 30, 2025.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY DISCLOSURES

(a) Name and relationship of key related parties

Name	Relationship
Zhiji Motors Technology Co., Ltd. ("Zhiji Motors")	An entity controlled by one of the Company's shareholder who has significant influence over the Company
General Motors (China) Investment Company Limited ("General Motors")	An entity controlled by one of the Company's shareholder who has significant influence over the Company
EnjoyGo Technology Limited ("EnjoyGo")	Controlled by the ultimate controlling party of one of the Company's shareholder who has significant influence over the Company
Mercedes-Benz Group AG ("Mercedes-Benz")	The Company's shareholder who has significant influence over the Company
Mercedes Benz (Shanghai) Digital Technology Co., Ltd. ("Mercedes-Benz Digital Tech Ltd.")	An entity controlled by one of the Company's shareholder who has significant influence over the Company
Shanghai Chuangshi Technomous Co., Ltd. ("Shanghai Chuangshi")	Controlled by the ultimate controlling party of one of the Company's shareholder who has significant influence over the Company
SAIC General Motors Corporation Limited ("SAIC General Motors")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
SAIC Volkswagen Automotive Company Limited ("SAIC Volkswagen Automotive")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
SAIC Motor Corporation Limited ("SAIC Motors")	The Company's shareholder who has significant influence over the Company
Pan Asia Technical Automotive Center Co., Ltd ("Pan Asia")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
Shanghai Automotive Industry Activity Center Co., Ltd. ("SAIC Motor Industry Activity Center")	An entity controlled by one of the shareholders of the company who has significant influence over the Company

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Related party balances

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Amounts due from related parties (Trade nature)		
Mercedes-Benz	93,058	11,902
Zhiji Motors	70,472	145,908
SAIC Volkswagen Automotive	68,676	47,570
SAIC General Motors	56,669	32,827
SAIC Motors	33,056	12,702
Mercedes-Benz Digital Tech Ltd.	14,595	—
Others	2,450	39,204
Less: allowance for expected credit losses	(1,711)	(1,093)
	337,265	289,020
Analyzed as:		
Non-current	2,429	—
Current	334,836	289,020
	337,265	289,020

The aged analysis of the outstanding receivables with trade nature, presented based on the date of rendering of services, at the end of the reporting period:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	336,903	289,020
1 year — 2 years	362	—
	337,265	289,020

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Related party balances (continued)

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Amounts due to related parties (Trade nature)		
SAIC General Motors*	—	43,307
SAIC Motor Industry Activity Center	2,170	—
Zhiji Motors	—	34,224
Mercedes-Benz*	—	18,173
Shanghai Chuangshi	1,179	1,640
EnjoyGo	644	—
	3,993	97,344

* These outstanding payables represent amounts collected in advance for certain technical development contracts.

The following is an aged analysis of the outstanding payables with trade nature, presented based on the date of completion of services, at the end of the reporting period:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	3,993	97,344
	3,993	97,344

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Related party transactions

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provision of services to related parties		
SAIC General Motors	171,759	—
Mercedes-Benz	274,767	252,123
SAIC Volkswagen Automotive	103,742	—
Zhiji Motors	57,307	46,636
SAIC Motors	28,033	—
Mercedes-Benz Digital Tech Ltd.	12,916	—
Others	1,987	23,082
	650,511	321,841
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Acceptance of services from related parties		
EnjoyGo	—	2,338
	—	2,338
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of equipment from related parties		
Shanghai Chuangshi	2,499	629
SAIC Motor Industry Activity Center	3,611	—
	6,110	629

Notes to the Condensed Consolidated Financial Statements

21. RELATED PARTY DISCLOSURES (CONTINUED)

(d) Remuneration of key management personnel of the Group

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and benefits	3,166	2,117
Performance-based bonuses	618	1,802
Retirement benefit scheme contributions	134	116
Share-based payments	31,493	—
	35,411	4,035

22. EVENTS AFTER THE REPORTING PERIOD

On July 8, 2026, the Company completed its IPO and the shares of which were listed on the Hong Kong Stock Exchange. 19,938,300 ordinary shares of the Company were issued at an issuance price of HK\$295.6 per share. HK\$5,656 million or equivalent to approximately RMB4,910 million were raised after deduction of share issue cost.

All of the outstanding Preferred Shares as of July 8, 2026 were automatically converted into ordinary shares of the Company at a conversion ratio of 1 to 1 upon completion of the Listing.

Definitions

“2016 Equity Incentive Plan”	the equity incentive plan approved and adopted by the Company on December 19, 2016, as amended from time to time
“2025 Equity Incentive Plan”	the equity incentive plan approved and adopted by the Company on January 7, 2026
“AD”	the software and algorithms enabling certain levels of driving automation solutions, including Level 3 and above vehicle automation
“Audit Committee”	the audit committee of the Board
“Bigsail Holdings”	Bigsail Holdings Limited, a company incorporated in the BVI with limited liability on April 28, 2016 and wholly-owned by Mr. Cao, and one of the Controlling Shareholders
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“China”, “Chinese mainland” or “PRC”	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Class A Ordinary Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00025 each, conferring a holder of a class A ordinary share one vote per share on matters subject to voting at general meetings of the Company
“Class B Ordinary Share(s)”	class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00025 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on matters subject to voting at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one-vote per-share basis
“Company” or “Momenta”	MOMENTA GLOBAL LIMITED, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 19, 2016
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibao (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江), WANG Jinwei (王晉璋), Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited

Definitions

“Corporate Governance Code”	the corporate governance code in Appendix C1 to the Listing Rules
“Corporate Governance Committee”	the corporate governance committee of the Board
“Director(s)”	the director(s) of the Company
“Dr. Sun”	Dr. SUN Gang (孫剛), the co-founder, executive Director and senior vice president of the Company, and one of the Controlling Shareholders
“Dr. Xia”	Dr. XIA Yan (夏炎), the co-founder, executive Director and senior vice president of the Company, and one of the Controlling Shareholders
“Global Offering”	the initial public offering of the Shares on the terms and subject to the conditions as described in the Prospectus
“Green City”	Green City Global Limited (綠都環球有限公司), a company incorporated in the BVI with limited liability on July 15, 2016 and wholly-owned by Dr. Xia, and one of the Controlling Shareholders
“Group”, “our Group”, “our”, “we” or “us”	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	the IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board
“IPO”	the initial public offering as contemplated under the Prospectus
“Latest Practicable Date”	September 8, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
“Listing”	the listing of Class A Ordinary Shares on the Main Board of the Stock Exchange
“Listing Date”	July 8, 2026, on which the Class A Ordinary Shares are listed on 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 Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Mass-produced Vehicle(s)”	Vehicle(s) manufactured by OEMs through standardized, serial production on production lines and ultimately sold to end customers
“Memorandum and Articles”	the memorandum and articles of association of the Company, as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Cao”	Mr. CAO Xudong (曹旭東), the founder, the chairperson of the Board, the executive Director and chief executive officer, and one of the Controlling Shareholders
“Ms. Sun”	Ms. SUN Huan (孫環), the co-founder, executive Director and senior vice president of the Company, and one of the Controlling Shareholders
“NOA”	navigation on autopilot, the autonomous navigation capabilities that allow the vehicle to automatically navigate and follow a designated route without the need for constant input from human drivers
“OEM”	automobile manufacturers
“Pine Sky”	Pine Sky International Limited, a company incorporated in the BVI with limited liability on April 25, 2016 and wholly-owned by Ms. Sun, and one of the Controlling Shareholders
“Pre-IPO Equity Incentive Plans”	the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan
“Prospectus”	the prospectus of the Company dated June 29, 2026
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	for the six months ended June 30, 2026

Definitions

“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the Memorandum and Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary winding-up of the Company
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00025 each, including Class A Ordinary Share(s) and Class B Ordinary Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SOP” or “Start of Production”	the moment when an OEM begins the mass-production of a new vehicle model
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Three Pillars”	the three core components of Momenta Mainline, namely Momenta Adaptor, Momenta Framework and Momenta Box
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“Urban NOA”	the navigation on autopilot functions that can be activated in both highway and urban scenarios
“USD”, “US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States
“Vibrant Colour”	Vibrant Colour Limited (盛色有限公司), a company incorporated in the BVI with limited liability on July 4, 2016 and wholly-owned by Dr. Sun, and one of the Controlling Shareholders
“WVR”	weighted voting rights
“WVR Beneficiary(ies)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, being the holders of Class B Ordinary Shares upon Listing, or any one of them
“WVR structure”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

