

Unitree Robotics Co., Ltd.

(宇树科技股份有限公司)

(No. 88 Dongliu Road, Xixing Street, Binjiang District, Hangzhou, Zhejiang Province, Building 1)

PROSPECTUS

for the Initial Public Offering of Shares

and Listing on the STAR Market

(Application Draft)

**Machine Translated from Chinese Source.
Verify all details against original document**

Sponsor (Lead Underwriter): CITIC Securities Co., Ltd.

English translation of the Chinese-language application-draft prospectus.

The Chinese original shall prevail. This translation is for reference only.

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Issuer's Statement

Any decision or opinion made by the CSRC or the stock exchange in respect of this Offering does not indicate any guarantee of the authenticity, accuracy or completeness of the Issuer's registration application documents and the information disclosed therein, nor does it indicate any substantive judgment or guarantee of the Issuer's profitability, investment value or investors' returns. Any statement to the contrary is a false and misleading statement.

Pursuant to the Securities Law, after shares are issued in accordance with the law, the Issuer shall be responsible for changes in its own operations and earnings; investors shall independently judge the investment value of the Issuer, independently make investment decisions, and independently bear the investment risks arising from changes in the Issuer's operations and earnings or movements in the share price after the shares are issued in accordance with the law.

Statement to Investors

I. Purpose of the Company's Listing

Unitree Robotics is a world-renowned, internationally leading high-performance general-purpose robotics company, focusing on the research and development, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The Company was the first in the world to achieve open commercial sales and industry deployment of high-performance quadruped robots, and its high-performance general-purpose humanoid robots and quadruped robots have maintained globally leading sales volumes in recent years. The Company's high-performance general-purpose robotic products are widely used by numerous renowned universities and research institutions, technology enterprises and global developers both in China and abroad, and enjoy particularly high recognition in overseas markets. With a globally leading market share and continuous breakthroughs in technological innovation, the Company has driven technological progress and industrialization across the high-performance general-purpose robotics industry.

Unitree Robotics has achieved steady growth in operating results in recent years. In 2025, while achieving rapid growth in net profit after deducting non-recurring gains and losses, the Company also ranked first globally in humanoid robot shipments. The Company is keenly aware that its current achievements are only a starting point, and that the wave of embodied intelligence has only just begun. Unitree Robotics shoulders the mission of advancing global technology and productivity. This is both the Company's dream and the expectation of the public. We therefore hope to bring together broader forces through this listing and, hand in hand with all investors, continue to deepen the research and development of core technologies for general-purpose embodied intelligent robots and their industrial deployment, so that intelligent robots can serve society as a whole earlier and better.

(I) Seizing the Opportunities of the Robotics Industry and Advancing Key Core Technology Breakthroughs

The Company is committed to independent innovation in core technologies for high-performance general-purpose robots. In quadruped robots, the Company's B-series industrial-grade products and Go-series consumer-grade products have been widely applied in scientific research, industrial inspection, emergency rescue, intelligent services and other fields. In humanoid robots, since the launch of its first general-purpose humanoid robot H1 in August 2023, the Company has successively developed and released four series of humanoid robots (excluding wheeled models), achieving breakthroughs in athletic performance and human-likeness, impact and drop resistance, product robustness and swarm scheduling capabilities, further enhancing the Company's independent innovation capability across the entire embodied intelligence industrial chain and its overall leading advantages, continuously enriching its product matrix, and leading the technological innovation trends and large-scale scenario applications of the high-performance general-purpose robotics industry.

(II) Optimizing Corporate Governance and Talent Strategy to Build Momentum for Sustainable Development

The general-purpose robotics industry is talent- and technology-intensive, with rapid innovation and iteration; continuously attracting outstanding talent and improving talent innovation incentives are the core competitiveness of an enterprise. Through this listing, the Company will further improve its modern corporate governance structure and strengthen the strategic decision-making and risk management functions of the Board of Directors; implement long-term equity incentive plans and establish long-term talent recruitment and development mechanisms, with a focus on expanding R&D teams in artificial intelligence, motion control, and perception and interaction. The Company will use the proceeds from the listing to further increase investment in frontier technologies such as embodied intelligence, high-precision control and reinforcement learning, consolidate its technological advantages, and create long-term value returns for investors.

II. Establishment and Improvement of the Issuer's Modern Enterprise System

The Company strictly complies with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies and other laws and regulations, and has established a tiered governance structure centered on the shareholders' meeting, the Board of Directors and its special committees, and the management. The Company has formulated and improved its Articles of Association and other corporate governance and internal control systems, and has established and improved a corporate governance structure and modern enterprise system that meet the governance requirements for listed companies and ensure that minority shareholders can fully exercise their rights.

The Company attaches great importance to the protection of investors' rights and interests, has established a scientific and transparent profit distribution mechanism, and undertakes that, subject to meeting business development needs, it will continue to allow all investors to share in the results of the Company's operations and development through a long-term and reasonable dividend policy.

III. Necessity of the Issuer's Financing and Plan for Use of Proceeds

General-purpose robotics is a technology-intensive, R&D-driven industry, and the development of software and hardware technologies and the exploration of applications are currently at an early stage of rapid development. Based on its own competitive advantages and development strategy needs, the Company has planned the investment projects to be funded by the proceeds of this Offering, namely the Intelligent Robot Model R&D Project, the Robot Body R&D Project, the New Intelligent Robot Product Development Project, and the Intelligent Robot Manufacturing Base Construction Project. All of these projects are carried out around the Company's principal business, are directed toward fields of scientific and technological innovation, and will support the Company's sustainable development by strengthening its capital base, reinforcing R&D investment and enhancing industrialization capabilities.

IV. The Issuer's Ability to Continue as a Going Concern and Future Development Plans

(I) Ability to Continue as a Going Concern

In recent years, leveraging its first-mover technological advantages in the field of high-performance general-purpose robots, its continuous technological and product iteration capabilities, and its rapid commercialization capabilities, the Company has achieved rapid growth in operating results. From January to September 2025, the Company recorded operating revenue of RMB 116,749.01 ten thousand and net profit after

deducting non-recurring gains and losses of RMB 43,061.23 ten thousand, with its financial position and sustainable profitability significantly improved.

Unit convention: Unless otherwise indicated, monetary amounts in this translation are expressed in RMB ten thousand (万元), the unit used in the Chinese original (RMB 10,000 $\approx$ USD 1,400). Figures tie back exactly to the source document.

(II) Future Development Plans

The Company's development goal is to become a sustained leader in the global high-performance general-purpose robotics field. Centered on independent R&D, and through years of accumulation, the Company has established an in-house R&D and production system covering robot bodies, core intelligent algorithms, embodied intelligence and core components, and has built a rich product matrix, including core products represented by humanoid robots and quadruped robots, as well as robotic components represented by joint modules, dexterous hands, collaborative robotic arms and perception sensors, around which the Company carries out product promotion and industry applications.

In the future, the Company will continue to deploy frontier technology R&D, and strives, through this offering and listing, to enhance its financial strength, optimize corporate governance and improve talent incentives, while accelerating the high-quality development of the embodied intelligence industrial chain and, through continuous technological innovation, leading the global robotics industry toward large-scale scenario applications.

The year 2026 marks the tenth anniversary of the founding of Unitree Robotics. Over the past ten years, we have always cherished our original aspiration, dreaming of advancing human society through technology. Today, we stand on the eve of breakthroughs in global AI and embodied intelligence technologies, at the dawn of humanity's march toward a more advanced civilization. This dream once seemed distant, but through ten years of unremitting effort, we now truly possess the confidence and capability to pursue and realize it. The road ahead is long; we will redouble our efforts and persevere with determination, living up to all the friends who have helped and supported Unitree Robotics, and we sincerely hope to walk together with the broad community of investors, sharing in the joy of Unitree Robotics' growth and the fruits of its development. Let us together realize humanity's ultimate dream — AGI!

(This page contains no body text and is the signature page of the Statement to Investors)

Actual Controller and Chairman of the Board: **Wang Xingxing**

Unitree Robotics Co., Ltd.

Date: [Year] [Month] [Day]

Overview of This Offering

Item	Description
Type of shares offered	Renminbi-denominated ordinary shares (A shares)
Number of shares offered	The initial number of shares to be issued in this Offering shall be not less than 40,446,434 shares (prior to the exercise of the over-allotment option), representing not less than 10% of the total share capital after the Offering. This Offering consists entirely of newly issued shares; existing shareholders will not publicly offer shares for sale
Par value per share	RMB 1.00
Issue price per share	RMB [—]
Date of issue	[—]
Proposed stock exchange and board	Science and Technology Innovation Board (STAR Market) of the Shanghai Stock Exchange
Total share capital after the Offering	Not less than 404,464,340 shares (prior to the exercise of the over-allotment option)
Sponsor (Lead Underwriter)	CITIC Securities Co., Ltd.
Date of execution of this Prospectus	[—]

Section 1 Definitions

In this Prospectus, unless the context otherwise requires, the following abbreviations shall have the meanings set out below:

I. General Definitions

Term	Definition
Unitree Robotics, the Company, the Issuer (宇树科技、公司、发行人)	Unitree Robotics Co., Ltd. (宇树科技股份有限公司), formerly known as Hangzhou Unitree Technology Co., Ltd. (杭州宇树科技股份有限公司)
Unitree Limited (宇树有限)	Hangzhou Unitree Technology Co., Ltd. (杭州宇树科技有限公司), the predecessor of the Company prior to its conversion into a joint stock limited company
Shanghai Yuyi, Tianjin Yushu (上海宇翼、天津宇树)	Shanghai Yuyi Enterprise Management Consulting Partnership (Limited Partnership) (上海宇翼企业管理咨询合伙企业 (有限合伙)), formerly known as Tianjin Yushu Enterprise Management Consulting Partnership (Limited Partnership) (天津宇树企业管理咨询合伙企业 (有限合伙)), the Company's equity incentive platform
Hangzhou Tianze (杭州天则)	Hangzhou Tianze Technology Co., Ltd. (杭州天则科技有限公司), the executive partner of Shanghai Yuyi
Hangzhou Yixin (杭州翌心)	Hangzhou Yixin Enterprise Management Consulting Partnership (Limited Partnership) (杭州翌心企业管理咨询合伙企业 (有限合伙))
Hangzhou Yiyi (杭州翌意)	Hangzhou Yiyi Enterprise Management Consulting Partnership (Limited Partnership) (杭州翌意企业管理咨询合伙企业 (有限合伙))
Shanghai Yixin (上海翌心)	Shanghai Yixin Enterprise Management Consulting Partnership (Limited Partnership) (上海翌心企业管理咨询合伙企业 (有限合伙))
Hanghai Information (汉海信息)	Hanghai Information Technology (Shanghai) Co., Ltd. (汉海信息技术 (上海) 有限公司), a shareholder of the Company
Galaxy Z	Galaxy Z Holding Limited, a shareholder of the Company
Chengdu Longzhu (成都龙珠)	Chengdu Longzhu Equity Investment Fund Partnership (Limited Partnership) (成都龙珠股权投资基金合伙企业 (有限合伙)), a shareholder of the Company
Meituan (美团)	Collectively, Hanghai Information, Galaxy Z and Chengdu Longzhu
Ningbo Sequoia (宁波红杉)	Ningbo Hongshan (Sequoia) Kesheng Equity Investment Partnership (Limited Partnership) (宁波红杉科盛股权投资合伙企业 (有限合伙)), a shareholder of the Company

Term	Definition
Xiamen Yaheng (厦门雅恒)	Xiamen Yaheng Venture Capital Fund Partnership (Limited Partnership) (厦门雅恒创业投资基金合伙企业 (有限合伙)), a shareholder of the Company
Sequoia China (红杉中国)	Collectively, Ningbo Sequoia and Xiamen Yaheng
Astrend IV	Astrend IV (Hong Kong) Alpha Limited, a shareholder of the Company
Jingwei No. 1 (经纬壹号)	Nanjing Jingwei Chuangyi Investment Partnership (Limited Partnership) (南京经纬创壹号投资合伙企业 (有限合伙)), a shareholder of the Company
Jingwei No. 3 (经纬叁号)	Nanjing Jingwei Chuangsan Investment Partnership (Limited Partnership) (南京经纬创叁号投资合伙企业 (有限合伙)), a shareholder of the Company
Matrix Partners China (经纬创投)	Collectively, Jingwei No. 1 and Jingwei No. 3
Robotics Fund (机器人基金)	Beijing Robotics Industry Development Investment Fund (Limited Partnership) (北京机器人产业发展投资基金 (有限合伙)), a shareholder of the Company
Jiaxing Huamao (嘉兴骅茂)	Jiaxing Huamao Equity Investment Partnership (Limited Partnership) (嘉兴骅茂股权投资合伙企业 (有限合伙)), a shareholder of the Company
Junwan Hongyi (君万弘毅)	Tianjin Junwan Hongyi Enterprise Management Consulting Partnership (Limited Partnership) (天津君万弘毅企业管理咨询合伙企业 (有限合伙)), a shareholder of the Company
Source Code Capital (源码资本)	Wuhan Yuanxia Equity Investment Partnership (Limited Partnership) (武汉源夏股权投资合伙企业 (有限合伙)), a shareholder of the Company
China Internet Investment (中网投资)	China Internet Investment Fund (Limited Partnership) (中国互联网投资基金 (有限合伙)), a shareholder of the Company
Jiaxing Ruili (嘉兴睿利)	Jiaxing Ruili Jinyu Venture Capital Partnership (Limited Partnership) (嘉兴睿利锦玉创业投资合伙企业 (有限合伙)), a shareholder of the Company
Hexagon (海克斯康)	Hexagon Software Technology (Qingdao) Co., Ltd. (海克斯康软件技术 (青岛) 有限公司), a shareholder of the Company
Xinjiang SDIC (新疆深创投)	Shenzhen Capital Group SME Development Fund (Xinjiang) Limited Partnership (深创投中小企业发展基金 (新疆) 有限合伙企业), a shareholder of the Company
Guanghe Phase II (光合贰期)	Hangzhou Guanghe Phase II Venture Capital Partnership (Limited Partnership) (杭州光合贰期创业投资合伙企业 (有限合伙)), a shareholder of the Company
Zhejiang Rongteng (浙江容腾)	Zhejiang Rongteng Venture Capital Partnership (Limited Partnership) (浙江容腾创业投资合伙企业 (有限合伙)), a shareholder of the Company
Zhongguancun Science City (中关村科学城)	Beijing Zhongguancun Science City Technology Growth Investment Partnership (Limited Partnership) (北京中关村

Term	Definition
	科学城科技成长投资合伙企业（有限合伙），a shareholder of the Company
Rongteng No. 2 (容腾二号)	Hangzhou Rongteng No. 2 Venture Capital Partnership (Limited Partnership) (杭州容腾二号创业投资合伙企业（有限合伙），a shareholder of the Company
Jisi Investment (极思投资)	Ningbo Meishan Bonded Port Area Jisi Investment Partnership (Limited Partnership) (宁波梅山保税港区极思投资合伙企业（有限合伙），a shareholder of the Company
Decent Investment (德迅投资)	Shenzhen Dezhiqing Investment Co., Ltd. (深圳市德之青投资有限公司), a shareholder of the Company
Guangzhou Chuxin (广州初心)	Guangzhou Chuzhezixin Equity Investment Partnership (Limited Partnership) (广州初者之心股权投资合伙企业（有限合伙），a shareholder of the Company
Hangzhou Chuxin (杭州初心)	Hangzhou Chuzhexinyu Enterprise Management Consulting Partnership (Limited Partnership) (杭州初者心宇企业管理咨询合伙企业（有限合伙），a shareholder of the Company
China Mobile Hechuang (中移和创)	Shanghai China Mobile Digital Transformation Industry Private Fund Partnership (Limited Partnership) (上海中移数字转型产业私募基金合伙企业（有限合伙），a shareholder of the Company
Tencent Technology (腾讯科技)	Tencent Technology (Shanghai) Co., Ltd. (腾讯科技（上海）有限公司), a shareholder of the Company
Wuxi Jinqiu (无锡锦秋)	Wuxi Jinqiu Hualei Technology Co., Ltd. (无锡锦秋华雷科技有限公司), a shareholder of the Company
Amber Anyun (琥珀安云)	Guangzhou Amber Anyun Phase II Venture Capital Partnership (Limited Partnership) (广州琥珀安云二期创业投资合伙企业（有限合伙），a shareholder of the Company
Jiangsu Jiequan (江苏捷泉)	Jiangsu Jiequan Hongtu Intelligent Venture Capital Fund (Limited Partnership) (江苏捷泉红土智能创业投资基金（有限合伙），a shareholder of the Company
Hangzhou Haoyue (杭州灝月)	Hangzhou Haoyue Enterprise Management Co., Ltd. (杭州灝月企业管理有限公司), a shareholder of the Company
Innovation Capital (创新资本)	Shenzhen Innovation Capital Investment Co., Ltd. (深圳市创新资本投资有限公司), a shareholder of the Company
Shanghai Kechuang (上海科创)	Shanghai Science and Technology Innovation Center No. 2 Private Investment Fund Partnership (Limited Partnership) (上海科创中心贰号私募投资基金合伙企业（有限合伙），a shareholder of the Company
Jinshi Growth (金石成长)	Jinshi Growth Equity Investment (Hangzhou) Partnership (Limited Partnership) (金石成长股权投资（杭州）合伙企业（有限合伙），a shareholder of the Company
CITIC Investment (中证投资)	CITIC Securities Investment Co., Ltd. (中信证券投资有限公司), a shareholder of the Company

Term	Definition
Shenzhen Capital Group (深创投集团)	Shenzhen Capital Group Co., Ltd. (深圳市创新投资集团有限公司), a shareholder of the Company
Tianjin Suanli (天津算力)	Tianjin Suanli Wujin Enterprise Management Consulting Partnership (Limited Partnership) (天津算力无尽企业管理咨询合伙企业 (有限合伙)), a shareholder of the Company
Xiangfeng Xiamen (祥峰厦门)	Xiangfeng Phase II (Xiamen) Equity Investment Partnership (Limited Partnership) (祥峰二期 (厦门) 股权投资合伙企业 (有限合伙)), a shareholder of the Company
Xiangfeng Rongsheng (祥峰荣晟)	Xiangfeng Rongsheng (Xiamen) Management Consulting Partnership (Limited Partnership) (祥峰荣晟 (厦门) 管理咨询合伙企业 (有限合伙)), a historical shareholder of the Company
Vertex	Vertex Ventures China IV, L.P., a shareholder of the Company
Shanghai Yunchang (上海云场)	Shanghai Yunchang Enterprise Management Consulting Co., Ltd. (上海云场企业管理咨询有限公司), a shareholder of the Company
Junshi Venture Capital (钧石创投)	Xiamen Junshi Zhanxin Venture Capital Partnership (Limited Partnership) (厦门钧石战新创业投资合伙企业 (有限合伙)), a shareholder of the Company
Hechuang Investment (合创投资)	Hechuang Investment (Tianjin) Partnership (Limited Partnership) (合创投资 (天津) 合伙企业 (有限合伙)), a shareholder of the Company
Guangyue Investment (光越投资)	Suzhou Guangyue Venture Capital Partnership (Limited Partnership) (苏州光越创业投资合伙企业 (有限合伙)), a shareholder of the Company
Hainan Chuxin, Weifang Chuxin (海南初心、潍坊初心)	Hainan Chuzhezhixin Enterprise Management Consulting Co., Ltd. (海南初者之心企业管理咨询有限公司), formerly known as Weifang Chuzhezhixin Enterprise Management Consulting Co., Ltd. (潍坊市初者之心企业管理咨询有限公司), a shareholder of the Company
Shanghai Mida (上海米达)	Shanghai Mida Investment Management Co., Ltd. (上海米达投资管理有限公司), a shareholder of the Company
Anchuang Technology (安创科技)	Shenzhen Anchuang Technology Equity Investment Partnership (Limited Partnership) (深圳安创科技股权投资合伙企业 (有限合伙)), a historical shareholder of the Company
Jingqian No. 2 (经乾二号)	Nanjing Jingqian No. 2 Equity Investment Partnership (Limited Partnership) (南京经乾二号股权投资合伙企业 (有限合伙)), a historical shareholder of the Company
Shenzhen Tianyi (深圳天羿)	Shenzhen Tianyi Technology Co., Ltd. (深圳天羿科技有限公司), a wholly-owned subsidiary of the Issuer
Shanghai Gaoyi (上海高羿)	Shanghai Gaoyi Technology Co., Ltd. (上海高羿科技有限公司), a wholly-owned subsidiary of the Issuer
Beijing Lingyi (北京灵翌)	Beijing Lingyi Technology Co., Ltd. (北京灵翌科技有限公司), a wholly-owned subsidiary of the Issuer

Term	Definition
Beijing Branch (北京分公司)	Beijing Lingyi Technology Co., Ltd. Dongcheng District Branch (北京灵翌科技有限公司东城区分公司)
Unitree Robot (宇树机器人)	Hangzhou Unitree Robot Co., Ltd. (杭州宇树机器人有限公司), a wholly-owned subsidiary of the Issuer
Ningbo Unitree (宁波宇树)	Unitree Technology (Ningbo) Co., Ltd. (宇树科技(宁波)有限责任公司), a wholly-owned subsidiary of the Issuer
Chongqing Yuyi (重庆宇羿)	Chongqing Yuyi Technology Co., Ltd. (重庆宇羿科技有限公司), a wholly-owned subsidiary of the Issuer
Pilot-scale Base (中试基地)	Hangzhou Embodied Intelligence Pilot-scale Base Technology Co., Ltd. (杭州具身智能中试基地科技有限公司), an investee company of the Issuer
Hong Kong Unitree (香港宇树)	Hong Kong Unitree Technology Co., Limited (香港宇樹科技有限公司), a wholly-owned subsidiary of the Issuer, deregistered in September 2025
Fundraising investment projects (募投项目)	Investment projects to be funded with the proceeds raised
Shopify	Shopify, a Canada-based one-stop SaaS e-commerce service platform that enables individuals and enterprises of all sizes to quickly build, operate and expand online e-commerce stores
Amazon (亚马逊)	A well-known U.S. online e-commerce company and globally renowned cross-border e-commerce platform
JD Self-operated (京东自营)	JD.com's B2C online sales model, under which Beijing JD Century Trading Co., Ltd. conducts its own procurement, sales and delivery
JD Joybuy (京东 Joybuy)	JD.com's cross-border B2C e-commerce platform, under which JD.com's subsidiaries in the Netherlands, the United Kingdom, Poland, France, Germany and elsewhere conduct their own procurement, sales and delivery
UBTECH (优必选)	UBTECH Robotics Corp Ltd (深圳市优必选科技股份有限公司), a Hong Kong-listed company, stock code 9880.HK
Dobot (越疆)	Shenzhen Dobot Corp Ltd (深圳市越疆科技股份有限公司), a Hong Kong-listed company, stock code 2432.HK
ANYbotics	ANYbotics AG, a Swiss technology company engaged in the R&D of industrial inspection robots
Figure	Figure AI Inc, a U.S. technology company engaged in the R&D, production and sales of humanoid robots
Company Law (《公司法》)	The Company Law of the People's Republic of China, as amended
Securities Law (《证券法》)	The Securities Law of the People's Republic of China, as amended
Articles of Association (《公司章程》)	The Articles of Association of Unitree Robotics Co., Ltd.
Articles of Association (Draft) (《公司章程(草案)》)	The Articles of Association of Unitree Robotics Co., Ltd. (Draft)
CSRC (中国证监会)	China Securities Regulatory Commission
SSE (上交所)	Shanghai Stock Exchange

Term	Definition
MIIT (工信部)	Ministry of Industry and Information Technology of the People's Republic of China
NDRC (发改委)	National Development and Reform Commission of the People's Republic of China
MOST (科技部)	Ministry of Science and Technology of the People's Republic of China
This Offering, this offering application (本次发行、本次发行申请)	The Company's application for an initial public offering in mainland China of not less than 40,446,434 Renminbi-denominated ordinary shares (A shares) (prior to the exercise of the over-allotment option)
This offering and listing (本次发行上市)	The Company's application for an initial public offering in mainland China of not less than 40,446,434 Renminbi-denominated ordinary shares (A shares) (prior to the exercise of the over-allotment option) and listing on the STAR Market of the SSE
This Prospectus (本招股说明书、本招股书)	The Prospectus of Unitree Robotics Co., Ltd. for the Initial Public Offering of A Shares and Listing on the STAR Market
Fundraising investment projects, these fundraising investment projects (募投项目、本次募投项目)	The investment projects to be funded with the proceeds of this Offering
Sponsor, sponsor institution, Lead Underwriter, CITIC Securities (保荐人、保荐机构、主承销商、中信证券)	CITIC Securities Co., Ltd. (中信证券股份有限公司)
Issuer's counsel, DeHeng (发行人律师、德恒律所)	Beijing DeHeng Law Offices (北京德恒律师事务所)
Issuer's auditor, Rongcheng (发行人会计师、容诚会计师事务所)	Rongcheng Certified Public Accountants (Special General Partnership) (容诚会计师事务所(特殊普通合伙))
Issuer's appraiser, Zhongshui Zhiyuan (发行人评估师、中水致远)	Zhongshui Zhiyuan Assets Appraisal Co., Ltd. (中水致远资产评估有限公司)
Reporting Period, the last three years and one period (报告期、最近三年及一期)	The years 2022, 2023 and 2024 and the period from January to September 2025
The three years preceding the Reporting Period / the first three years of the Reporting Period (报告期前三年)	The years 2022, 2023 and 2024
Each period-end of the Reporting Period (报告期各期末)	Year-end 2022, year-end 2023, year-end 2024 and end of September 2025
Net profit after deducting non-recurring gains and losses (扣非后净利润)	Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses
Yuan, ten thousand yuan, hundred million yuan (元、万元、亿元)	Unless otherwise specified, RMB yuan, RMB ten thousand and RMB hundred million respectively

II. Technical Definitions

Term	Definition
High-performance general-purpose robot (高性能通用机器人)	An intelligent robot that possesses environmental perception, flexible mobility, autonomous learning and collaboration capabilities, and the ability to adapt to different tasks
Artificial intelligence / AI (人工智能/AI)	Artificial Intelligence — a new technical science that studies and develops theories, methods, technologies and

Term	Definition
	application systems for simulating, extending and expanding human intelligence
Embodied intelligence (具身智能)	Embodied Intelligence — a form of intelligence that, relying on a physical body, arises from, develops through, and achieves autonomous behavior and adaptive capability via real-time interaction with the real world
Artificial general intelligence / AGI (通用人工智能/AGI)	Artificial General Intelligence — a form of intelligence possessing general cognitive abilities comparable to those of humans, able to understand, learn and perform intellectual tasks in any domain, and to autonomously reason, plan, decide and continuously learn in unknown environments
AI foundation model / large AI model (AI大模型/人工智能大模型)	An artificial intelligence model with ultra-large-scale parameters, built through pre-training on massive data on the basis of deep learning
Embodied intelligence model (具身智能模型)	A collective term for embodied intelligence technologies relating to general-purpose robots, mainly composed of embodied physical intelligence model technology and embodied large model technology
Embodied physical intelligence model (具身本体智能模型)	Physical Intelligence technology enabling robots to achieve highly stable, highly complex and highly dynamically responsive motion control; often analogized as the robot's "cerebellum"
Embodied large model (具身大模型)	Cognitive Intelligence technology enabling robots to achieve capabilities such as understanding and interaction, autonomous decision-making and task planning; often analogized as the robot's "brain"
"Body" (“本体”)	The physical structure and actuators of a general-purpose robot, including structure, drivers and communication buses; an analogy for the overall physical structure of a general-purpose robot
"Brain" (“大脑”)	The cognitive intelligence of a general-purpose robot; an analogy for the robot's cognitive decision-making system, task planning capability and embodied large model
"Cerebellum" (“小脑”)	The physical intelligence of a general-purpose robot; an analogy for the robot's motion control system, whole-body dexterous locomotion capability and embodied physical intelligence model
World model (世界模型)	World-Model — a core technical framework in the field of artificial intelligence used to simulate environmental dynamics and predict future states, constructing a system's internal representation through training on multimodal data
Multimodality (多模态)	The use of information in multiple different forms or perceptual channels for expression, communication and understanding, typically including multiple sensory input and output modalities such as vision, hearing, text and touch
WMA large model / WMA model (WMA大模型/WMA模型)	The "World-Model–Action" (WMA) large model. The core of this model technology is to construct a world model capable of explicitly modeling the physical laws governing the interaction between the robot and its environment, providing a unified cognitive and predictive foundation for robotic decision-making and control

Term	Definition
VLA large model / VLA model (VLA大模型/VLA模型)	The "Vision-Language-Action" (VLA) large model. The core of this model technology is the unified modeling of visual information (Vision), language information (Language) and action output (Action), learning the end-to-end mapping from multimodal environmental perception and language task instructions to robot control actions, thereby enabling the robot to perceive, understand, plan and execute tasks in real physical environments
Spatio-temporal modeling (时空建模)	The process of simplified and abstract representation of spatial phenomena, which interprets spatial phenomena or discovers spatial patterns through a set of sequential, interactive spatial analysis commands acting on raw data and derived data
Reinforcement learning (强化学习)	A machine learning paradigm in which an agent learns an optimal policy through interaction with its environment; its core lies in value function optimization and long-term reward maximization, and it is widely applied in fields such as gaming and robot control
Secondary development (二次开发)	A technical process of functional expansion, performance optimization or scenario customization on an existing robotic system or platform by invoking its open application programming interfaces (APIs), software development kits (SDKs) or underlying frameworks, rather than building a system from scratch
Electric motor (电机)	An electromagnetic device that converts or transfers electrical energy according to the law of electromagnetic induction, thereby generating driving torque. Motors are regarded as the execution units of robots, installed at individual joints as needed to control joint motion, and directly determine the robot's performance
Reducer (减速器)	A core transmission device used in the robotics field, achieving precise transmission control through the ratio of output torque to input torque
Planetary reducer (行星减速器)	A precision reduction device employing the planetary gear transmission principle, transmitting power through multi-tooth engagement, featuring high precision, high rigidity and high efficiency
Encoder (编码器)	A device that encodes and converts signals (such as bit streams) or data into signal forms usable for communication, transmission and storage. It is mainly used to measure joint angles and positions to ensure the precision and stability of robot motion
Lead screw (丝杠)	A mechanical transmission element that converts rotary motion into linear motion or vice versa, widely used in machine tools, robots, automation equipment and other fields. Its core structure consists of a screw (rotating component) and a nut (linear-motion component); by friction characteristics, lead screws are classified into sliding lead screws (trapezoidal screws), rolling lead screws and hydrostatic lead screws
Motion control (运动控制)	The use of algorithms to coordinate core components such as motors, sensors and mechanical structures to achieve precise control of a robot's pose (position and orientation)
Environmental perception (环境感知)	The collection of visual, auditory, tactile and other information through sensor arrays, processing the data in

Term	Definition
	combination with computer vision, pattern recognition and other technologies, and outputting cognitive results beyond basic senses, enabling the robot to understand and adapt to the environment in which it performs tasks
Human-robot interaction (人机交互)	The transfer of information between humans and robots through voice recognition, gesture control, touchscreens and other means, enabling robots to understand human instructions via natural language processing, computer vision and other technologies, and ultimately generating responses
Robotic arm (机械臂)	A mechatronic device that mimics the functions of the human arm, wrist and hand. It can move any object or tool in accordance with time-varying requirements of spatial pose (position and orientation) to accomplish task requirements
LiDAR (激光雷达)	An active optical remote-sensing device that detects characteristic quantities such as the position and velocity of target objects by emitting laser beams
Millimeter-wave radar (毫米波雷达)	A device that transmits electromagnetic waves in the millimeter-wave band (30–300 GHz), receives echo signals reflected by targets, and calculates target distance, velocity and angle information, featuring high resolution, all-weather operation capability and anti-interference characteristics
Depth camera (深度相机)	A device capable of obtaining depth information of objects in a scene (i.e., the distance from the object to the camera), achieving three-dimensional imaging through structured light, time-of-flight or binocular stereo vision technologies
Dexterous hand (灵巧手)	A high-degree-of-freedom robotic end effector that simulates the functions of the human hand; it is a core component of humanoid robots, achieving grasping and manipulation of complex objects through multi-joint, multimodal perception and intelligent control technologies
Linear actuator (线性执行器)	An electromechanical device that, through electronic, electrical or mechanical control, converts input energy (such as electrical, hydraulic or pneumatic energy) into linear displacement output
Rotary actuator (旋转执行器)	An electromechanical device that, through electronic, electrical or mechanical control, converts input energy (such as electrical, hydraulic or pneumatic energy) into rotary motion, thereby driving mechanical components in circular motion
Machine learning (机器学习)	A technology that enables computers to automatically learn from data and make predictions or decisions through algorithms and models; a branch of artificial intelligence
Generalization capability (泛化能力)	A core capability of machine learning algorithms, referring to a model's ability to still produce reasonable outputs in scenarios outside its training dataset. In the robotics field, this capability is manifested in a robot's ability to recognize and handle objects it has never seen before and to cope with environmental changes
Robustness (鲁棒性)	The ability of a control system to maintain stable performance and functionality in the face of changes in internal structure and the external environment

Term	Definition
SLAM	Simultaneous Localization and Mapping — its core is to collect environmental data through sensors (such as LiDAR, cameras, inertial measurement units, etc.), simultaneously estimate the robot's own pose and construct a map of the environment
Open-source ecosystem (开源生态)	A dynamic system based on the principles of openness, sharing and collaboration, the core of which is promoting the free flow and efficient allocation of technological resources through open source code; a collaborative system composed of multiple participants including developers, enterprises and communities, aimed at driving technological innovation and industrial upgrading through sharing and collaboration
Obstacle recognition (障碍识别)	One of the key technologies in fields such as robot navigation, autonomous driving and intelligent monitoring. Its core objective is to accurately and rapidly detect potential obstacles in complex environments to ensure the safety and reliability of the system
PCBA	Printed Circuit Board Assembly — a functional module formed by mounting electronic components onto a PCB (printed circuit board) through processes such as soldering; a core component of electronic equipment
Payload / ultimate load (载荷/极限载荷)	Payload refers to the external force acting on an object or structure in mechanics and engineering, which may cause stress, deformation or internal forces; ultimate load is an important parameter in safety engineering for assessing structural failure, defined as the buckling load or design load at which a structure enters a plastic state
Bionics / bionic technology (仿生/仿生技术)	The study of the structural, functional, energy-conversion, information-control and other characteristics of biological systems, and the application of these principles in engineering technology to create more efficient, more intelligent and more environmentally friendly technical systems
OTA / over-the-air upgrade (OTA/空中升级)	Over-the-Air Technology — a technology for remotely managing data of mobile terminal devices and SIM cards through the air interface of mobile communications

Special note: Certain figures listed in this Prospectus may differ slightly in the last digit from the direct sum of the relevant individual items presented in this Prospectus due to rounding.

The industry-related statistics and forecast information cited in this Prospectus come from various public publications, research reports and professional industry institutions. As the statistical calibers of information from different sources may differ to some extent, the statistical information is not entirely comparable.

Section 2 Overview

This Overview provides only a brief summary of the full text of this Prospectus. Investors should read the full text of this Prospectus carefully before making any investment decision.

I. Important Notices

(I) Equity Incentive Arrangements Adopted by the Company Prior to Listing and the Financial Impact of Share-based Payments

The Company implements its employee stock ownership plan by establishing the equity incentive platform Shanghai Yuyi and its upper-tier partnerships, and by granting partnership interests in the incentive platform to incentivized employees. During the Reporting Period, in order to maintain the proportional scale of the incentive equity, Shanghai Yuyi made two capital increases into the Company, in January 2022 and June 2025 respectively. As of the date of execution of this Prospectus, Shanghai Yuyi holds 10.94% of the Company's shares.

The Company draws investors' attention to the net profit attributable to owners of the parent company after deducting non-recurring gains and losses and the profitability it reflects. In addition to the share-based payment expenses arising from grants to incentive recipients, the two capital increases by Shanghai Yuyi resulted in the recognition of share-based payment expenses of RMB 1,872.26 ten thousand and RMB 34,906.55 ten thousand in 2022 and 2025 respectively, and such non-recurring gains and losses were recorded in full in administrative expenses for the respective periods. The accounting treatment of these share-based payment expenses does not involve any cash outflow from the Company; although it affects the net profit during the Reporting Period, it does not change the net profit attributable to owners of the parent company after deducting non-recurring gains and losses, nor the cash flow position. For example, the Company's net profit after deducting non-recurring gains and losses for January–September 2025 was RMB 43,061.23 ten thousand, and its reviewed net profit after deducting non-recurring gains and losses for the full year 2025 was RMB 60,010.47 ten thousand.

Under the Company's employee stock ownership plan, the upper-tier partnership interests in Shanghai Yuyi held by the Company's actual controller, Wang Xingxing, will in the future be used entirely for the Company's employee equity incentives (the incentive recipients do not include Wang Xingxing himself), with not less than 50% planned to be granted within the two calendar years following the 36th month after the Company's initial public offering and listing, and the remaining portion to be granted within the remaining validity period of the employee stock ownership plan. The implementation of this equity incentive arrangement will not involve the issuance of new shares of the Company or dilute the rights and interests of new and existing shareholders after listing; the exercise price paid by incentive recipients, after deducting the contribution cost of the partnership interests and related taxes and fees, will be delivered to the Company in full without consideration. In the future, the Company will recognize share-based payment expenses for the relevant periods based on the fair value of the shares at the time of granting the incentive interests, the grant price to employees and the agreed service periods; such share-based payment expenses may have a significant impact on the Company's operating results in future periods.

(II) Special Risk Warnings

The Company particularly reminds investors to read "Section 3 Risk Factors" of this Prospectus carefully and to pay special attention to the following matters:

1. Risk that technological breakthroughs and product innovation fall short of expectations

The high-performance general-purpose robotics industry in which the Company operates is one of the most complex and frontier technological fields in robotics. As a technology-driven and talent-intensive industry, it integrates numerous disciplines and technological directions, including software and hardware algorithms, artificial intelligence reinforcement learning, embodied large models, scenario data analysis, and motors/reducers/sensors, among others. Technological innovation in these fields is frequent, upfront investment is high, and uncertainty is significant. Among them, the embodied intelligence technology of general-purpose robots is mainly composed of the embodied physical intelligence model and the embodied large model, which are often analogized as the robot's cerebellum and brain respectively. The embodied physical intelligence model endows robots with highly stable and highly complex whole-body dexterous locomotion capabilities, and is an important foundation for robots to autonomously complete complex manipulation tasks in real-world environments; the embodied large model enables robots to possess intelligent interaction capabilities such as understanding the environment, perceiving intent, autonomous decision-making and task execution, and is an important prerequisite for whether general-purpose robots can be more widely applied in scenarios such as industrial production, social services and household life.

At present, the Company's general-purpose robot products have integrated its self-developed embodied physical intelligence model and possess globally leading physical-intelligence locomotion capabilities, and models such as the G1 have integrated relatively mature large language models. However, as embodied large model technology worldwide remains in the R&D and testing stage, the Company has not yet applied its self-developed general-purpose embodied large model to robot products at scale during the Reporting Period, though it has carried out R&D testing and deployment verification in pilot scenarios such as its own factories and possesses the corresponding technology reserves.

The Company attaches great importance to independent innovation and technology R&D, and will continue to increase R&D investment in embodied large models through the investment projects funded by this Offering. However, if the Company and the global embodied intelligence industry fail to achieve important technological progress in the field of embodied large models, the large-scale application of general-purpose robots will be subject to uncertainty. In addition, if the Company fails to accurately grasp industry technology trends, makes decision-making errors in technology R&D or product development, or fails to achieve breakthroughs in key technologies or to meet expected performance indicators, causing its products to lag behind peer technologies, the Company's sustained competitive advantages and operating results will be adversely affected.

2. Risk that large-scale downstream commercial application falls short of expectations

The large-scale commercial application of humanoid robots still faces uncertainty and there is a risk that progress falls short of expectations. At present, humanoid robots have limited technological maturity in areas such as the generalization capability of embodied large models and the precision and durability of dexterous hands; robots' fine manipulation, intelligent decision-making and adaptability to non-standardized scenarios are not yet perfected. In particular, as embodied large model technology worldwide is in the R&D and testing stage, in addition to generalization capability, its stability and reliability also remain to be continuously verified and improved. If the relevant technical difficulties cannot be overcome and resolved on an ongoing basis, the intelligence level, generalization capability and work efficiency of general-purpose robot products will struggle to meet commercialization requirements.

On the demand side, apart from certain specific application scenarios, a rigid-demand consumer market for general-purpose robots has not yet formed, and the process of building an application ecosystem and cultivating the market is lengthy. Meanwhile, there are also shortcomings in the supporting capabilities of the industrial chain, such as energy systems and real-time computing platforms for general-purpose robots, and product battery life, computing speed and durability have not yet been validated at scale. In addition, factors such as regulatory policies, industry standards and social acceptance may also constrain the commercialization process. If technological breakthroughs, cost control and market cultivation progress fall short of expectations, the commercial promotion of general-purpose robots will face substantial delays.

3. Risk of international trade frictions and escalating control policies

In recent years, international trade frictions have created certain obstacles for Chinese enterprises conducting overseas business, and the uncertainty risks in international trade and the overseas business environment have risen. In particular, since 2025, U.S. government policy on import tariffs on foreign goods has fluctuated, further increasing uncertainty in international trade and the overseas business environment. In each period of the Reporting Period, the Company's revenue from outside mainland China accounted for more than 35% of total revenue, a relatively high proportion. If the United States continues to intensify trade, tariff and other policies that are materially unfavorable to the export business of Chinese enterprises, or places the Company on lists of entities subject to procurement restrictions or technology export controls, the Company faces the risk of being unable to sustain rapid growth in overseas sales, and may even experience a decline in performance as a result.

In addition, during the Reporting Period, the Company procured imported materials through domestic agents, accounting for approximately 20% of its total raw material procurement. Given the uncertainty of industrial trade policies and the international political situation, if adverse changes occur in external supply chains and overseas market control policies, compounded by further escalation of relevant U.S. trade restrictions and export control policies, the Company's procurement of imported materials and technology cooperation may be adversely affected.

4. Risk of intensifying industry competition and disorderly or improper competition

With the accelerated deployment of global technology giants and the broad emergence of start-ups, market competition in the high-performance general-purpose robotics industry is further intensifying. International enterprises such as Tesla, which possess large-scale mass-production capabilities and artificial intelligence technology resources, may potentially affect market participants including the Company through the scaled mass production and technological evolution of their humanoid robot products. Leveraging their algorithmic advantages accumulated in fields such as autonomous driving, supply chain management experience and economies of scale, such competitors are expected to rapidly reduce the unit cost of humanoid robots such as Optimus, which will directly intensify price competition in the industry and pose potential pressure on the Company's product pricing, market share and profit margin levels.

In addition, the core of industry competition is migrating from hardware manufacturing toward full-stack "perception–decision–execution" technology. If the Company fails to continuously increase R&D investment, or fails to effectively leverage its first-mover advantages accumulated in fields such as high-performance general-purpose robots to rapidly achieve deep penetration into vertical industries and build a stable customer base, it will face the operating risk of having its core technological advantages weakened and its market position adversely affected in market competition. Although the Company has formulated corresponding technology development paths and market expansion strategies, there remains uncertainty as to whether the measures addressing the foregoing risks can be effectively implemented and their ultimate effectiveness.

5. Corporate governance risk associated with the special voting rights mechanism of shareholders

Prior to this Offering, Wang Xingxing, the controlling shareholder and actual controller of the Company, controlled in aggregate 34.7630% of the Company's shares; through the special voting rights arrangement, Wang Xingxing controlled in aggregate 68.7816% of the voting rights of the Company. Under the special voting rights mechanism, the actual controller can determine the ordinary resolutions of the Company's shareholders' meeting and can exert a similar decisive influence on special resolutions of the shareholders' meeting, which significantly enhances the actual controller's material influence over the decision-making of the Company's shareholders' meeting. Following this Offering, the proportion of voting rights controlled by Wang Xingxing in aggregate will decrease to not more than 65.3090%. Under special circumstances, the interests of the actual controller may be inconsistent with those of other shareholders of the Company, and there is a possibility of prejudice to the interests of other shareholders, particularly minority shareholders.

6. Risk of a decline from relatively high revenue growth rates and gross margin levels

From 2023 to 2025, the Company's principal business revenue increased by 29.95%, 145.83% and 335.31% (reviewed) year-on-year respectively, while the gross margin of the principal business in the same periods was 44.22%, 56.41% and 60.27% (reviewed) respectively; both the revenue growth rate and the gross margin have gradually improved and are at relatively high levels. The Company's revenue growth rate is determined jointly by factors such as the overall development of the industry, the state of large-scale downstream commercial application, and the competitiveness and market reputation of the Company's products; fluctuations in the gross margin of each business are also influenced by multiple factors, including changes in product mix, changes in the proportion of each business model, and changes in unit prices and costs. If changes such as intensified market competition, technological upgrades or product iterations occur in the future, the Company may face a more complex operating environment. For example, in terms of product application, if the expansion of commercial applications progresses more slowly than expected, or if the Company's product technology fails to meet downstream market demand, the growth of the Company's operating revenue will slow; in terms of industry competition, if the Company cannot maintain a sustained lead in product technology, homogeneous competition and unsalable inventory may cause product prices to decline; in terms of project implementation, if the Company's production line automation upgrades and the implementation of the fundraising investment projects are less effective than expected, the Company will be unable to continuously advance cost reduction and efficiency improvement, or depreciation and amortization of newly added equipment and facilities will drive costs upward — any of these circumstances may lead to a decline in the Company's future gross margin and adversely affect its profitability and performance.

(III) Important Commitments Made by Parties Related to This Offering

The Company reminds investors to read carefully the important commitments made by the Company, its shareholders, the actual controller, directors, senior management, core technical personnel, and the sponsor and securities service institutions for this Offering, as well as the binding measures for failure to perform such commitments. For details, please refer to "Annex 1: Commitments Related to This Offering" under "Section 12 Annexes" of this Prospectus.

(IV) Arrangements for the Distribution of Accumulated Retained Profits and the Profit Distribution Policy

The Company reminds investors to pay attention to the Company's arrangements for the distribution of accumulated retained profits and its profit distribution policy after this offering and listing. For details, please

refer to "I. Arrangements for the Distribution of Accumulated Retained Profits Prior to the Completion of This Offering and the Decision-making Procedures Performed" and "II. Dividend Distribution Policy and Long-term Return Plan" under "Section 9 Investor Protection" of this Prospectus.

II. Basic Information on the Issuer and the Intermediaries for This Offering

(I) Basic Information on the Issuer

Item	Details	Item	Details
Name of Issuer	Unitree Robotics Co., Ltd. (宇树科技股份有限公司)	Date of establishment	August 26, 2016
Registered capital	RMB 36,401.7906 ten thousand	Legal representative	Wang Xingxing
Registered address	Room 306, Building 1, No. 88 Dongliu Road, Xixing Street, Binjiang District, Hangzhou, Zhejiang Province	Principal place of business	Fengda Creative Park, No. 88 Dongliu Road, Binjiang District, Hangzhou, Zhejiang Province, China
Controlling shareholder	Wang Xingxing	Actual controller	Wang Xingxing
Industry classification	C3499 Other unlisted general equipment manufacturing	Listing or quotation on other trading venues (applied for)	Not applicable

(II) Relevant Intermediaries for This Offering

Item	Details	Item	Details
Sponsor	CITIC Securities Co., Ltd.	Lead Underwriter	CITIC Securities Co., Ltd.
Issuer's counsel	Beijing DeHeng Law Offices	Other underwriting institutions	None
Auditor	Rongcheng Certified Public Accountants (Special General Partnership)	Appraiser	Zhongshui Zhiyuan Assets Appraisal Co., Ltd.
Direct or indirect equity relationships or other interest relationships between the Issuer and the sponsor, underwriting institutions, securities service institutions and their responsible persons, senior management and handling personnel in connection with this Offering	As of the date of execution of this Prospectus, Jinshi Growth, a private investment fund of the sponsor CITIC Securities, and CITIC Investment, a wholly-owned subsidiary of CITIC Securities, hold 4.1520% and 0.3377% of the Issuer's shares respectively, holding 4.4897% of the Issuer's shares in aggregate. Save as aforesaid, there are no direct or indirect equity relationships or other interest relationships between the Issuer and the securities service institutions in connection with this Offering and their		

Item	Details	Item	Details
	responsible persons, senior management and handling personnel.		

(III) Other Relevant Institutions for This Offering

Item	Details	Item	Details
Share registration institution	China Securities Depository and Clearing Corporation Limited, Shanghai Branch	Receiving bank	[—]

III. Overview of This Offering

(I) Basic Information on This Offering

Item	Details
Type of shares	Renminbi-denominated ordinary shares (A shares)
Par value per share	RMB 1.00
Number of shares offered	Not less than 40,446,434 shares (prior to the exercise of the over-allotment option)
As a percentage of total share capital after the Offering	Not less than 10% (prior to the exercise of the over-allotment option)
Of which: number of new shares issued	Not less than 40,446,434 shares (prior to the exercise of the over-allotment option)
As a percentage of total share capital after the Offering	Not less than 10% (prior to the exercise of the over-allotment option)
Number of shares publicly offered for sale by shareholders	Not applicable — As a percentage of total share capital after the Offering: Not applicable
Total share capital after the Offering	Not less than 404,464,340 shares (prior to the exercise of the over-allotment option)
Issue price per share	RMB [—]
Offering P/E ratio	[—] times (calculated by dividing the issue price per share by the earnings per share after the Offering, where the earnings per share after the Offering is calculated by dividing the lower of the audited net profit attributable to shareholders of the parent company before and after deducting non-recurring gains and losses for the year [—] by the total share capital after this Offering)
Net asset value per share before the Offering	RMB [—] — Earnings per share before the Offering: RMB [—]
Net asset value per share after the Offering	RMB [—] — Earnings per share after the Offering: RMB [—]
Offering P/B ratio	[—] times (calculated by dividing the issue price by the net asset value per share after the Offering)
Method of offering	This Offering will be conducted through a combination of targeted placement to strategic investors, offline inquiry-based placement to eligible investors, and online price-based offering to public investors holding market value of

Item	Details
	unrestricted A shares and unrestricted depositary receipts in the Shanghai market
Target subscribers	Eligible strategic investors, offline investors, and domestic natural persons, legal persons and other investors with SSE accounts (except those prohibited by PRC laws, regulations, rules and normative documents), or other targets specified by the CSRC
Method of underwriting	Standby underwriting (firm commitment for the balance)
Gross proceeds	RMB [—] ten thousand
Net proceeds	RMB [—] ten thousand
Fundraising investment projects	Intelligent Robot Model R&D Project; Robot Body R&D Project; New Intelligent Robot Product Development Project; Intelligent Robot Manufacturing Base Construction Project
Estimated offering expenses	Total offering expenses of RMB [—] ten thousand (excluding VAT), of which: underwriting and sponsorship fees RMB [—] ten thousand, audit and capital verification fees RMB [—] ten thousand, legal fees RMB [—] ten thousand, information disclosure fees for this Offering RMB [—] ten thousand, and offering handling fees and others RMB [—] ten thousand
Participation of senior management and employees in the strategic placement	If the Company decides to implement a strategic placement for senior management and employees, it will, after registration and before the offering of the shares under this public offering, perform internal procedures to consider the specific plan for such matter and make disclosure in accordance with the law
Participation of the sponsor's relevant subsidiaries in the strategic placement	The sponsor's relevant subsidiaries will participate in the strategic placement of this Offering in accordance with the relevant provisions of the SSE. The sponsor and its relevant subsidiaries will subsequently further specify the plan for participating in the strategic placement of this Offering as required and submit relevant documents to the SSE in accordance with regulations
Other strategic placement arrangements	If the Company has other strategic placement arrangements, it will, after registration and before the offering of the shares under this public offering, perform internal procedures to consider the specific plan for such matter and make disclosure in accordance with the law

(II) Important Dates for This Offering and Listing

Event	Date
Date of publication of the offering announcement	[—]
Date of commencement of inquiry and roadshow	[—]
Date of publication of the pricing announcement	[—]
Subscription date and payment date	[—]
Listing date of the shares	[—]

IV. Operations of the Issuer's Principal Business

(I) The Company's Principal Business, Main Products or Services and Their Uses

Unitree Robotics is a world-renowned, internationally leading high-performance general-purpose robotics company, focusing on the research and development, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The Company was the first in the world to achieve open commercial sales and industry deployment of high-performance quadruped robots, and its high-performance general-purpose humanoid robots and quadruped robots have maintained globally leading sales volumes in recent years. The Company builds a robotics product ecosystem through technological innovation; its humanoid and quadruped robots are widely used by numerous renowned universities and research institutions, technology enterprises and global developers both in China and abroad, and enjoy particularly high recognition in overseas markets. With a globally leading market share and continuous breakthroughs in technological innovation, the Company has driven technological progress and industrialization across the high-performance general-purpose robotics industry.

The Company attaches great importance to independent R&D and technological innovation. While continuously iterating and enriching its humanoid robot and quadruped robot body products, the Company has developed on a full-stack basis core robot model algorithms such as embodied intelligence, reinforcement learning and motion control; intelligent systems such as thermal management, energy management and motor drive; and core robot components such as high-performance motors, reducers, dexterous hands, LiDAR and various sensors. The Company adheres to full-stack in-house R&D of high-performance general-purpose robots and core components, substantially improving the integration and whole-body dexterous locomotion capabilities of general-purpose robots, and continuously leading technological innovation in the general-purpose robotics industry.

During the Reporting Period, there was no material change in the Company's principal business. The composition of principal business revenue for each period is as follows:

Unit: RMB ten thousand

Category	2025 Jan–Sep Amount	2025 Jan–Sep %	2024 Amount	2024 %	2023 Amount	2023 %	2022 Amount	2022 %
Quadruped robots	48,798.55	42.25%	23,054.37	59.53%	11,938.09	75.78%	9,282.38	76.57%
Humanoid robots	59,518.79	51.53%	10,689.76	27.60%	296.71	1.88%	—	—
Robotic components	6,653.89	5.76%	4,453.82	11.50%	2,692.34	17.09%	2,141.42	17.66%
Others	523.72	0.45%	529.33	1.37%	826.51	5.25%	698.97	5.77%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

During the Reporting Period, the Company's principal business revenue was mainly derived from quadruped robots and humanoid robots and exhibited a rapid growth trend.

(II) Principal Raw Materials and Key Suppliers

The raw materials required by the Company are mainly various mechanical parts and components, electronic components, and electrical materials. For details of key suppliers, please refer to "IV. (II) Procurement from the Top Five Raw Material Suppliers" under "Section 5 Business and Technology" of this Prospectus. The Company implements a dynamic procurement model based on "safety stock", has established a strict qualified

supplier admission system, and admits and manages suppliers on a daily basis by comprehensively considering factors such as delivery time, quality, cost and service. Meanwhile, the Company has established multiple supply channels for the same type of raw material to ensure the stability of raw material supply.

(III) Overview of the Principal Production Model

The Company adopts a "production based on sales + safety stock" production planning model. Each month, the Company convenes a production–supply–sales meeting based on the sales plan and product inventory, formulates the overall production plan according to the sales plan, breaks the production plan down into specific production tasks and issues them to each production department, and the production departments organize and arrange production according to the production tasks. In terms of production methods, the Company adopts a production organization model combining in-house assembly of complete machines and core components with outsourced procurement and processing of parts and certain processes — that is, complete robots and core components are produced and assembled in-house, while non-core parts and certain processes adopt customized procurement and outsourced processing. This production model ensures that the Company can effectively control each key core link of the product production process and achieve the optimization of technological progress and cost efficiency.

(IV) Principal Sales Methods and Channels and Key Customers

The Company's products serve application fields spanning scientific research, industrial and consumer uses, with a wide range of downstream use scenarios and diverse customer needs. Combining different sales channels and product delivery models, the Company adopts a sales model combining offline and online, direct sales and distribution.

The Company's high-performance general-purpose robots, with their outstanding product performance, provide critical support for frontier robotics algorithm verification, system integration research and embodied intelligence exploration, and are widely recognized and used by academia and technology enterprises. Representative customers include numerous renowned domestic and overseas universities, research institutions and industry-leading technology enterprises.

(V) Industry Competition and the Issuer's Competitive Position in the Industry

The Company adheres to full-stack in-house R&D of core general-purpose robotics technologies and continuously enriches its product matrix. It has led the innovation and large-scale deployment of the high-performance general-purpose robotics industry and has captured a major share of the global quadruped robot and humanoid robot markets, with particularly high brand awareness and market share in overseas markets. During the Reporting Period, the Company's cumulative sales of quadruped robots exceeded 30,000 units, establishing the Company's advantageous position in the global quadruped robot market. Meanwhile, since the in-house development and launch of its first humanoid robot H1 in 2023 and the launch of the mid-sized humanoid robot G1 in 2024, the Company's humanoid robot product sales have achieved rapid growth. In 2025, the Company's humanoid robot shipments exceeded 5,500 units (pure humanoid form, excluding wheeled dual-arm robots), ranking first globally in shipments, demonstrating that the Company, by leveraging core in-house R&D to drive first-mover commercialization, has achieved a leading market position in the general-purpose robotics field.

In terms of performance, since its establishment the Company has achieved outstanding technological innovation results in the field of high-performance general-purpose robots and has continuously broken

numerous industry performance records. For example, in 2020 the A1 quadruped robot achieved a maximum running speed of 3.3 m/s, becoming the fastest-running small- and medium-sized quadruped robot in China at the time; in 2021 the Go1 quadruped robot increased its running speed to 4.7 m/s, setting a world record for running speed among quadruped robots of similar specifications at the time. In the field of humanoid robots, the Company's first humanoid robot H1, released in 2023, successfully completed the world's first high-difficulty electric-driven standing backflip in early the following year, and in 2025 achieved a running speed exceeding 5 m/s, setting a world record for full-size humanoid robots.

Since 2024, the motion control and swarm scheduling performance of the Company's humanoid robots has continued to improve. Following the pioneering full-size humanoid robot autonomous swarm performance in 2024, in early 2025 sixteen H1 humanoid robots participated in the CCTV Spring Festival Gala dance performance "Yang BOT" in a fully AI-driven swarm formation. In March 2025, the G1 humanoid robot achieved an electric-driven standing side flip, once again setting an industry record; in May of the same year, the G1 humanoid robot became the only competing model in the mecha fighting arena competition of the "CMG World Robot Competition • Series", opening up a new field of global humanoid robot combat sports; in August, at the inaugural World Humanoid Robot Games, the H1 and G1 humanoid robots performed excellently — H1 successively won first place in the 1,500-meter run, first place in the 400-meter run and first place in the 4×100-meter relay, and G1 won first place in the 100-meter obstacle race in 33.71 seconds — winning 11 medals in total, the most gold medals and the most total medals of any company, fully demonstrating the locomotion performance and reliability advantages of the Company's products in highly dynamic tasks. By early 2026, the Company once again set a new benchmark for humanoid robot technology with its fully autonomous swarm-controlled martial arts performance "Wu BOT", in which 24 G1 robots and 1 H2 robot demonstrated millisecond-level coordination in high-speed parkour and drunken-fist sparring, setting multiple global records including continuous freestyle table-vaulting parkour and catapult backflips.

In terms of scenario applications, the Company's general-purpose robots have achieved large-scale application in numerous industrial-grade and consumer-grade markets. On the one hand, the Company has promoted the expanded application of general-purpose robots in fields such as inspection and surveying, firefighting and rescue, and public services worldwide, bringing more efficient, safer and smarter new solutions to industries such as energy and chemicals, intelligent firefighting and smart cities. On the other hand, with its "high performance + high cost-performance" strategy, the Company has broadly covered the scientific research and consumer markets for general-purpose robots, promoted the application of general-purpose robots in fields such as scientific research, education and teaching, cultural performances and intelligent services, and obtained an industry-leading market share.

V. The Company Meets the Positioning of a Sci-tech Innovation Enterprise on the STAR Market

(I) The Company Meets the Industry Field Requirements

Industry field to which the Company belongs	Principal discussion
☐ New-generation information technology; ☒ High-end equipment; ☐ New materials; ☐ New energy; ☐ Energy conservation and environmental protection; ☐ Biomedicine	The Company is an internationally leading high-performance general-purpose robotics enterprise, focusing on the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The Company attaches great importance to independent R&D and technological innovation. While continuously

Industry field to which the Company belongs	Principal discussion
	iterating and enriching its humanoid robot and quadruped robot body products, it has developed on a full-stack basis core robot model algorithms such as embodied intelligence, reinforcement learning and motion control; intelligent systems such as thermal management, energy management and motor drive; and core robot components such as high-performance motors, reducers, dexterous hands, LiDAR and various sensors. The Company adheres to full-stack in-house R&D of high-performance general-purpose robots and core components, substantially improving the integration and whole-body dexterous locomotion capabilities of general-purpose robots and continuously leading technological innovation in the general-purpose robotics industry. The Company meets Article 5 of the Interim Provisions of the Shanghai Stock Exchange on the Application, Review and Recommendation of Enterprises for Offering and Listing on the STAR Market (revised April 2024): "the high-end equipment field, mainly including intelligent manufacturing, aerospace, advanced rail transit, marine engineering equipment and related services."

(II) The Company Meets the Relevant Indicator Requirements for Sci-tech Innovation Attributes

Sci-tech Innovation Attribute Evaluation Criterion 1	Met?	Indicator details
R&D investment in the last three years accounting for more than 5% of operating revenue, or cumulative R&D investment in the last three years exceeding RMB 80 million	Yes	From 2022 to 2024, the Company's cumulative R&D expenses amounted to RMB 14,995.35 ten thousand, exceeding RMB 80 million
R&D personnel accounting for not less than 10% of total employees for the year	Yes	As of the end of December 2024, the Company had 124 R&D personnel out of a total of 328 employees, with R&D personnel accounting for 37.80% of total employees at the end of that year, exceeding 10%
More than 7 invention patents applied to the Company's principal business and capable of industrialization	Yes	As of January 31, 2026, the Company had 20 domestic invention patents applied to its principal business and capable of industrialization, exceeding 7
Compound growth rate of operating revenue over the last three years reaching 25%, or operating revenue in the most recent year reaching RMB 300 million	Yes	From 2022 to 2024, the Company's operating revenue was RMB 12,291.95 ten thousand, RMB 15,913.44 ten thousand and RMB 39,237.06 ten thousand respectively, representing a compound growth rate of 78.66%, exceeding 25%, and operating revenue in the most recent year exceeded RMB 300 million

VI. Key Financial Data and Financial Indicators of the Issuer During the Reporting Period

Unit: RMB ten thousand

Item	2025.9.30 / 2025 Jan-Sep	2024.12.31 / 2024	2023.12.31 / 2023	2022.12.31 / 2022
Total assets	286,476.07	152,689.65	39,127.15	36,618.43
Owners' equity attributable to the parent company	243,014.33	127,957.61	29,904.49	30,969.21
Asset-liability ratio (parent company)	14.94%	16.20%	23.57%	15.43%
Asset-liability ratio (consolidated)	15.17%	16.20%	23.57%	15.43%
Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Gross margin of principal business	59.45%	56.41%	44.22%	44.18%
Net profit	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to owners of the parent company	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to owners of the parent company after deducting non-recurring gains and losses	43,061.23	7,750.36	-1,801.91	-807.08
Basic earnings per share (RMB/share)	0.29	—	—	—
Diluted earnings per share (RMB/share)	0.29	—	—	—
Weighted average return on net assets	6.06%	10.36%	-3.66%	-8.57%
Weighted average return on net assets after deducting non-recurring gains and losses	24.76%	8.50%	-5.92%	-3.13%
Net cash flow from operating activities	42,753.22	19,239.13	494.25	-3,019.73
Cash dividends	—	—	—	—
R&D investment as a percentage of operating revenue	7.73%	17.84%	31.39%	24.39%

The Company draws investors' attention to the net profit attributable to owners of the parent company after deducting non-recurring gains and losses and the profitability it reflects. In 2022 and January–September 2025, there were significant differences between the Company's net profit and its net profit after deducting non-recurring gains and losses, mainly because the Company recognized share-based payment expenses of RMB 1,872.26 ten thousand and RMB 34,906.55 ten thousand respectively for the two capital increases made in 2022 and 2025 by the equity incentive platform Shanghai Yuyi into the Company; such non-recurring gains and losses were recorded in full in administrative expenses for the respective periods. The accounting treatment of these share-based payment expenses does not involve any cash outflow from the Company; although it affects the net

profit during the Reporting Period, it does not change the net profit attributable to owners of the parent company after deducting non-recurring gains and losses, nor the cash flow position.

VII. Key Financial Information and Operating Conditions After the Audit Cut-off Date of the Financial Report

(I) Principal Operating Conditions After the Audit Cut-off Date of the Financial Report

The audit cut-off date of the Company's financial report is September 30, 2025. Between the audit cut-off date of the financial report and the date of execution of this Prospectus, the Company's overall operating conditions have been sound, and there have been no material adverse changes in its operating environment or business model; the Company's cooperation with customers and suppliers has been sound, with no material adverse changes; and there have been no material changes in the Company's directors, senior management and other core personnel, tax policies, or other major matters that may affect investors' judgment.

(II) Key Financial Information After the Audit Cut-off Date of the Financial Report

Rongcheng CPA reviewed the Company's consolidated balance sheet as of December 31, 2025, the consolidated income statement, consolidated cash flow statement and notes to the financial statements for the year 2025, and issued the Review Report (Rongcheng Yue Zi [2026] No. 230Z0011). Based on the reviewed financial data, the Company's key financial information is as follows:

1. Key data from the consolidated balance sheet

Unit: RMB ten thousand

Item	December 31, 2025	December 31, 2024	Change
Total assets	321,491.73	152,689.65	110.55%
Total liabilities	60,187.97	24,732.04	143.36%
Owners' equity	261,303.76	127,957.61	104.21%
Owners' equity attributable to the parent company	261,303.76	127,957.61	104.21%

As of December 31, 2025, the Company's total assets increased by 110.55% compared with the end of the previous year, total liabilities increased by 143.36% compared with the end of the previous year, and owners' equity attributable to the parent company increased by 104.21% compared with the end of the previous year, mainly because the Company completed an equity financing in June 2025 and the scale of its major assets and liabilities grew in line with the Company's operating scale.

2. Key data from the consolidated income statement

Unit: RMB ten thousand

Item	2025	2024	Change
Operating revenue	170,820.87	39,237.06	335.36%
Net profit	28,756.24	9,450.18	204.29%
Net profit attributable to owners of the parent company	28,756.24	9,450.18	204.29%

Item	2025	2024	Change
Net profit attributable to owners of the parent company after deducting non-recurring gains and losses	60,010.47	7,750.36	674.29%

In 2025, the Company recorded operating revenue of RMB 170,820.87 ten thousand, a year-on-year increase of 335.36%; in the same period it recorded net profit after deducting non-recurring gains and losses of RMB 60,010.47 ten thousand, a year-on-year increase of 674.29%, mainly due to the rapid growth in product sales volume during the period.

3. Key data from the consolidated cash flow statement

Unit: RMB ten thousand

Item	2025	2024	Change
Net cash flow from operating activities	67,208.10	19,239.13	249.33%
Net cash flow from investing activities	-47,256.43	-71,350.62	—
Net cash flow from financing activities	67,505.36	86,008.22	-21.51%

In 2025, the Company's net cash flow from operating activities increased by RMB 47,968.97 ten thousand compared with the same period of the previous year, mainly due to the rapid growth of the Company's revenue scale; net cash flow from investing activities increased by RMB 24,094.19 ten thousand compared with the same period of the previous year, mainly due to the combined effect of the Company's purchases and disposals of wealth management products; net cash flow from financing activities decreased by RMB 18,502.86 ten thousand compared with the same period of the previous year, mainly because the proportion and amount of the Company's equity financing in 2024 were relatively high.

4. Breakdown of non-recurring gains and losses

Unit: RMB ten thousand

Item	2025	2024	Change
Gains and losses on disposal of non-current assets (including the reversal portion of provisions for asset impairment)	9.29	-3.17	—
Government grants included in profit or loss for the current period (excluding government grants closely related to the Company's normal business operations, in compliance with national policies, enjoyed according to established standards, and having a continuing impact on the Company's profit or loss)	1,797.04	986.60	82.14%
Gains and losses from changes in fair value of	2,408.79	1,022.88	135.49%

Item	2025	2024	Change
financial assets and financial liabilities held by non-financial enterprises, and gains and losses from disposal of financial assets and financial liabilities, other than effective hedging business related to the Company's normal business operations			
Other non-operating income and expenses other than the above items	74.52	-5.31	—
Other gain and loss items falling within the definition of non-recurring gains and losses	-34,906.55	—	—
Total non-recurring gains and losses	-30,616.90	2,001.00	-1,630.08%
Less: income tax effect	637.33	301.18	111.61%
Effect on minority interests (after tax)	—	—	—
Net non-recurring gains and losses attributable to shareholders of the parent company	-31,254.23	1,699.82	-1,938.68%
Net profit attributable to shareholders of the parent company before deducting non-recurring gains and losses	28,756.24	9,450.18	204.29%
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses	60,010.47	7,750.36	674.29%

In 2025, the Company's net non-recurring gains and losses attributable to shareholders of the parent company amounted to RMB -31,254.23 ten thousand, mainly due to the one-time recognition of share-based payment expenses of RMB 34,906.55 ten thousand during the period.

VIII. Specific Listing Standard Selected by the Issuer

The Company has a special voting rights arrangement and has selected the listing standard set out in Article 2.1.4(1) of the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange: an expected market capitalization of not less than RMB 10 billion. In June 2025, the Company's most recent market-oriented equity financing was conducted at a pre-money valuation of RMB 12 billion and a post-money valuation of RMB 12.7 billion. Based on the above valuation, the Company's expected market capitalization after this Offering satisfies the above listing standard.

IX. Important Matters Such as Special Corporate Governance Arrangements of the Issuer

On May 16, 2025, the Company held the founding meeting of Hangzhou Unitree Technology Co., Ltd. (as a joint stock company) and the first extraordinary shareholders' meeting, at which the Proposal on the Plan for the Establishment of Special Voting Rights Shares by the Joint Stock Company was voted through and special voting rights shares were established.

As of the date of execution of this Prospectus, Wang Xingxing directly holds 86.714964 million shares of the Company, accounting for 23.8216% of the Company's total share capital, and is the controlling shareholder of the Company. Meanwhile, under the special voting rights arrangement, the proportion of voting rights attached to the shares directly held by Wang Xingxing is 63.5457%; together with the Shanghai Yuyi employee equity incentive shareholding platform controlled through Hangzhou Tianze, he controls in aggregate 68.7816% of the voting rights of the Company. For details of the specific establishment of the above differential voting rights arrangement, please refer to "VIII. Special Voting Rights Shares or Similar Arrangements of the Issuer" under "Section 4 Basic Information on the Issuer" of this Prospectus.

X. Principal Use of Proceeds and Future Development Plans

(I) Use of Proceeds

The Company will publicly issue not less than 40,446,434 new shares, accounting for not less than 10.00% of the total share capital after the Offering. The fundraising investment projects of this Offering have been considered and approved at the fourteenth meeting of the first session of the Board of Directors and the first extraordinary shareholders' meeting in 2026. After deducting offering expenses, the proceeds will be invested in the following projects in order of priority:

Unit: RMB ten thousand

No.	Project name	Total project investment	Proposed use of proceeds
1	Intelligent Robot Model R&D Project	202,245.93	202,245.93
2	Robot Body R&D Project	110,973.80	110,973.80
3	New Intelligent Robot Product Development Project	44,540.00	44,540.00
4	Intelligent Robot Manufacturing Base Construction Project	62,411.39	62,411.39
—	Total	420,171.12	420,171.12

The above fundraising investment projects are consistent with the development direction of the Company's principal business and will help the Company continuously deepen technological innovation and expand its production and operation scale.

For details of the use of proceeds of this Offering, please refer to "III. Specific Information on the Fundraising Investment Projects" under "Section 7 Use of Proceeds and Future Development Plans" of this Prospectus.

(II) Future Development Plans

The Company is committed to becoming a sustained leader in the global high-performance general-purpose robotics field. At present, with independent R&D at its core, the Company has, through years of accumulation,

established a full-stack in-house R&D system covering robot bodies, core intelligent algorithms, embodied intelligence and core components, and has formed complete machine products represented by humanoid robots and quadruped robots, as well as core robot components such as body structures, joint modules, energy systems, computing platforms, motion control systems, perception systems and dexterous hands, around which the Company carries out product promotion and industry applications. In the future, the Company will continue to deploy frontier technology R&D, expand international markets, and support the achievement of its development goals through ample capital support and standardized corporate governance.

For details of the Company's future development plans, please refer to "IV. Future Development Plans" under "Section 7 Use of Proceeds and Future Development Plans" of this Prospectus.

XI. Other Matters Having a Material Impact on the Issuer

For other matters having a material impact on the Issuer, please refer to "Section 10 Other Important Matters" of this Prospectus.

Section 3 Risk Factors

I. Risks Related to the Issuer

(I) Risk that technological breakthroughs and product innovation fall short of expectations

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(II) Risk of leakage of key technologies and loss of core personnel

Through years of technological innovation and experience accumulation, the Company has developed a series of self-developed core technologies centered on its high-performance general-purpose robotics business and has rapidly risen to a leading position in the industry. The Company's self-developed core components and algorithm systems — including high-performance motors, reducers, motion control systems and various sensors — have reached advanced industry levels, providing a high-performance, high cost-performance body foundation for the R&D and commercial application of general-purpose robots worldwide. Meanwhile, under the leadership of founder Wang Xingxing, the Company has built a core R&D team with a foundation of self-developed technology, an entrepreneurial and innovative culture, rich project experience and leading R&D capabilities.

The above core technological achievements and core R&D team are key to the Company maintaining its industry-leading competitiveness. As industry competition intensifies, competition for talent among enterprises and regions is also becoming increasingly fierce. If the Company experiences leakage of key core technologies or loss of core R&D team members, its technological innovation capability, market competitiveness and operating results will be adversely affected.

(III) Corporate governance risk associated with the special voting rights mechanism of shareholders

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(IV) Risk of a decline from relatively high revenue growth rates and gross margin levels

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(V) Risk of relatively rapid growth in inventory scale and inventory write-down losses

As of each period-end of the Reporting Period, the carrying value of the Company's inventories was RMB 7,753.74 ten thousand, RMB 7,895.77 ten thousand, RMB 14,058.05 ten thousand and RMB 27,803.66 ten thousand respectively, accounting for 24.12%, 24.20%, 11.07% and 11.14% of current assets respectively, with the amounts continuing to grow and the proportions remaining relatively high. The balances of the provision for inventory write-down were RMB 652.50 ten thousand, RMB 971.07 ten thousand, RMB 1,679.37 ten thousand and RMB 2,281.06 ten thousand respectively, representing provisioning ratios of 7.76%, 10.95%, 10.67% and 7.58% respectively. If changes occur in raw material prices, the supply chain or the market environment, or if the unit prices of the Company's principal products change adversely due to factors such as product replacement

and upgrading or supply and demand dynamics, resulting in a significant reduction in the net realizable value of the relevant products in the Company's inventory, the Company will face the risk of increased inventory write-downs, thereby affecting its operating results.

(VI) Risk of relatively rapid growth in accounts receivable and bad debt losses

As of each period-end of the Reporting Period, the Company's accounts receivable balances were RMB 784.67 ten thousand, RMB 1,106.71 ten thousand, RMB 2,159.48 ten thousand and RMB 8,345.65 ten thousand respectively, accounting for 6.38%, 6.95%, 5.50% and 7.15% of operating revenue for the corresponding periods respectively. During the Reporting Period, the Company's business grew rapidly and the scale of accounts receivable grew accordingly. The Company's principal accounts receivable counterparties are domestic and overseas universities, renowned technology and industrial enterprises, or long-term cooperative customers, all of which operate soundly and have relatively high credit standing. In the future, as the Company's business scale expands, accounts receivable may continue to increase. If the financial condition of downstream customers deteriorates, there may be a risk that accounts receivable cannot be recovered, which would adversely affect the Company's operating results.

(VII) Risk of substantial new investment and expenditure arising from the fundraising investment projects

During the implementation of the fundraising investment projects of this Offering, relatively large amounts of depreciation, amortization and expense expenditures will be incurred, which will have a certain impact on the Company's future operating results. As the construction, completion and benefit generation of the fundraising investment projects require a certain period of time and are subject to various uncertainties, if material adverse changes occur in the future in factors such as the development trend of the industry in which the Company operates or the market environment, causing the fundraising investment projects to fail to achieve their expected benefits, the additional depreciation, amortization and period expenses arising from these fundraising investment projects will adversely affect the Company's future operating results.

(VIII) Exchange rate fluctuation risk related to foreign currency settlement of overseas revenue

During the Reporting Period, the Company's overseas principal business revenue amounted to RMB 6,935.28 ten thousand, RMB 8,764.24 ten thousand, RMB 21,570.73 ten thousand and RMB 45,278.62 ten thousand respectively, accounting for 57.21%, 55.63%, 55.70% and 39.20% of principal business revenue respectively. During the Reporting Period, the Company's foreign exchange gains and losses amounted to RMB -567.82 ten thousand, RMB -298.12 ten thousand, RMB -443.77 ten thousand and RMB 1,422.82 ten thousand respectively. In January–September 2025, benefiting from the substantial increase in the scale of domestic revenue, the proportion of the Company's overseas revenue declined, but its overseas sales amount and year-on-year growth rate still achieved favorable growth, and overseas revenue still accounted for more than 35% of the Company's principal business revenue. The settlement currency for the Company's overseas sales is mainly the U.S. dollar. If fluctuations in the USD/RMB exchange rate intensify or exchange rate policies change significantly in the future, the Company's performance will be affected to a certain extent.

(IX) Risk of a decline in operating results under the influence of multiple factors

During the Reporting Period, the Company's operating results achieved relatively rapid growth. In 2024 and January–September 2025, operating revenue was RMB 39,237.06 ten thousand and RMB 116,749.01 ten thousand respectively, and net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses was RMB 7,750.36 ten thousand and RMB 43,061.23 ten thousand respectively. Benefiting from factors such as the accelerated development of the general-purpose robotics industry, continuous breakthroughs in the performance of the Company's core products, an increasingly rich product line and continuously broadening application scenarios, the Company achieved substantial growth in operating revenue and profit levels during the Reporting Period. If, in the future, the Company is affected by factors such as the development of new technologies or the promotion of new products falling short of expectations, rising raw material costs, intensified R&D investment, or substantial share-based payment expenses resulting from the grant of a relatively large proportion of new equity incentives, and the Company fails to take effective measures to respond to the above changes in a timely manner, the Company will face the risk of a substantial decline in operating results or even losses.

II. Risks Related to the Industry

(I) Risk that large-scale downstream commercial application falls short of expectations

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(II) Risk of international trade frictions and escalating control policies

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(III) Risk of intensifying industry competition and disorderly or improper competition

Please refer to "I. (II) Special Risk Warnings" under "Section 2 Overview" of this Prospectus.

(IV) Risk of social attention hotspots and market demand fluctuations

As a frontier technology field, high-performance general-purpose robots have received extensive and intense attention from capital markets, the industrial community and social media in recent years, and market expectations are generally optimistic. However, the industry as a whole is at an early stage of technological breakthroughs and commercialization exploration. If progress in key technological breakthroughs, cost control or scenario application is slow in the future, the current market enthusiasm and capital attention may decrease significantly, causing the overall development of the industry to fall short of expectations and thereby adversely affecting the Company's market expansion and operating results.

In the long run, the large-scale commercial application of humanoid robots needs to overcome multiple factors, including technological reliability, production costs, market acceptance, and laws and regulations. If the cultivation of downstream application market demand lags in the future, or if phased or cyclical demand fluctuations occur, the capacity absorption and revenue realization of the industry and the Company will be directly affected. Meanwhile, changes in relevant industrial policies and laws and regulations worldwide may also bring uncertainty to market demand.

Section 4 Basic Information on the Issuer

I. Basic Information on the Issuer

Item	Details
Registered name (Chinese)	宇树科技股份有限公司 (Yushu Technology Co., Ltd.)
Registered name (English)	Yushu Technology Co., Ltd.
Registered capital	RMB 36,401.7906 ten thousand
Legal representative	Wang Xingxing
Date of establishment	August 26, 2016
Domicile	Room 306, Building 1, No. 88 Dongliu Road, Xixing Street, Binjiang District, Hangzhou, Zhejiang Province
Postal code	310000
Telephone	0571-58129599
Fax	0571-58129599
Website	www.unitree.com
E-mail	ir@unitree.com
Department responsible for information disclosure and investor relations	Board of Directors Office
Person responsible for information disclosure and investor relations and contact details	Board Secretary: Fu Fenghua; Office telephone: 0571-58129599

Translator's note: The Company's registered English name is "Yushu Technology Co., Ltd."; it is internationally known by the brand name "Unitree Robotics". This translation uses "Unitree Robotics" or "the Company" in the text and preserves "Yushu Technology Co., Ltd." where the registered name is referenced.

II. Establishment of the Company and Changes in Share Capital and Shareholders During the Reporting Period

The predecessor of Unitree Robotics, Unitree Limited, was established on August 26, 2016, and was converted as a whole into Hangzhou Unitree Technology Co., Ltd. (a joint stock limited company) on May 28, 2025. During the Reporting Period, the principal changes in the Company's share capital and shareholders were as follows (presented as a summary of the evolution diagram in the original text):

Step	Event	Registered capital after change
1	First capital increase of 2022: 2 new investment institutions plus an existing shareholder and the equity incentive platform increased capital	Increased to RMB 21.4293 ten thousand
2	Second capital increase of 2022: 4 new investment institutions	Increased to RMB 23.7529 ten thousand
3	Third capital increase of 2022 (conversion of capital reserve into share capital)	Increased to RMB 190.0232 ten thousand

Step	Event	Registered capital after change
4	Fourth capital increase of 2022: 1 new investment institution	Increased to RMB 193.4520 ten thousand
5	First equity transfer of 2024: Jingqian No. 2 transferred RMB 10.7702 ten thousand and RMB 2.9794 ten thousand of registered capital to Jingwei No. 1 and Jingwei No. 3 respectively	Unchanged
6	First capital increase of 2024: 9 new investment institutions plus follow-on investment by 1 existing shareholder	Increased to RMB 239.9071 ten thousand
7	(1) Second equity transfer of 2024: Astrend IV transferred RMB 2.5688 ten thousand, RMB 2.5688 ten thousand and RMB 1.0823 ten thousand of registered capital to Galaxy Z, Chengdu Longzhu and Shanghai Kechuang respectively; Decent Investment transferred RMB 2.1560 ten thousand of registered capital to Source Code Capital; Jisi Investment transferred RMB 1.6289 ten thousand of registered capital to Amber Anyun. (2) Second capital increase of 2024: 7 new investment institutions plus follow-on investments by 7 existing shareholders	Increased to RMB 259.4223 ten thousand
8	Third equity transfer of 2024: Anchuang Technology transferred RMB 3.3354 ten thousand and RMB 0.3706 ten thousand of registered capital to Guanghe Phase II and Guangyue Investment respectively	Unchanged
9	Overall conversion of the limited company into a joint stock company in 2025	RMB 259.4223 ten thousand (2.594223 million shares of RMB 1.00 each)
10	Equity transfer of May 2025: Junwan Hongyi transferred 25,942 shares to Jiaying Ruili; Anchuang Technology transferred 7,588 shares to Tianjin Suanli; Guangzhou Chuxin transferred 15,390 shares to Hangzhou Chuxin and 2,439 shares to Weifang Chuxin; Xiangfeng Rongsheng transferred 4,249 shares to Xiangfeng Xiamen	Unchanged
11	(1) June 2025 equity capital increase: 6 new investment institutions and 21 existing shareholders increased capital; Source Code Capital acquired 11,378 shares by transfer. (2) 2025 equity incentive plan expansion: Shanghai Yuyi subscribed for 144,668 new shares of the Company	Increased to RMB 288.9031 ten thousand
12	June 2025 conversion of capital reserve into share capital (126 times the pre-conversion registered capital)	Increased to RMB 36,401.7906 ten thousand

(I) Establishment of the Limited Company

On August 26, 2016, Unitree Limited was established with capital contributed by Wang Xingxing, with registered capital of RMB 100,000. The shareholding structure of Unitree Limited at establishment was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Shareholding ratio
1	Wang Xingxing	10.00	100.00%
Total		10.00	100.00%

After the Company's establishment, Wang Xingxing completed the payment of RMB 30 thousand and RMB 70 thousand of registered capital in April 2018 and December 2021 respectively. According to the Articles of Association of Unitree Limited then in effect, the shareholder Wang Xingxing was required to pay the subscribed registered capital of RMB 100 thousand before August 1, 2025; Wang Xingxing's payment timing complied with the Articles of Association.

(II) Establishment of the Joint Stock Company

On May 6, 2025, Unitree Limited held a shareholders' meeting and agreed that, with March 31, 2025 as the audit and valuation base date, the net assets of Unitree Limited would be audited and valued, and Unitree Limited would be converted as a whole into a joint stock limited company by converting the audited net assets into shares.

On May 12, 2025, Rongcheng CPA issued the Audit Report (Rongcheng Shen Zi [2025] No. 230Z3996). As verified, as of the audit base date of March 31, 2025, the net assets of Unitree Limited were RMB 1,371,618,138.76. On the same day, Zhongshui Zhiyuan issued the Asset Valuation Report (Zhongshui Zhiyuan Ping Bao Zi [2025] No. 020447). As valued, as of the valuation base date of March 31, 2025, the appraised value of the net assets of Unitree Limited was RMB 143,295.90 ten thousand.

On May 15, 2025, Unitree Limited held a shareholders' meeting and agreed that all shareholders of Unitree Limited would act as promoters to convert Unitree Limited as a whole into Hangzhou Unitree Technology Co., Ltd. This overall conversion was based on the audited net assets of Unitree Limited as of March 31, 2025 of RMB 1,371,618,138.76, converted into share capital of 2.594223 million shares at a ratio of 1:0.0019, with a par value of RMB 1.00 per share (registered capital of RMB 259.4223 ten thousand, the registered capital remaining unchanged before and after the restructuring), and the remaining RMB 1,369,023,915.76 was recorded in the capital reserve of the joint stock company. On the same day, all shareholders of Unitree Limited, as promoters, jointly signed the Promoters' Agreement.

On May 16, 2025, Unitree Technology held its founding meeting and first extraordinary shareholders' meeting, at which proposals including the Proposal on the Overall Conversion of the Company into a Joint Stock Company, the Proposal on the Report on the Preparatory Work of the Joint Stock Company and the Proposal on Formulating the Articles of Association were considered and approved, and the non-employee directors and non-employee supervisors of the first session of the Board of Directors were elected. On the same day, all promoters of the Company signed the Articles of Association.

On May 26, 2025, Rongcheng CPA issued the Capital Verification Report (Rongcheng Yan Zi [2025] No. 230Z0052). As verified, as of May 16, 2025, Hangzhou Unitree Technology Co., Ltd. (in preparation) had received registered capital of RMB 259.4223 ten thousand in aggregate contributed by all shareholders, in the

form of net assets, of which RMB 259.4223 ten thousand was recorded in share capital and the remainder in capital reserve.

On May 28, 2025, Unitree Limited completed the industrial and commercial change registration procedures for the overall conversion into a joint stock limited company and obtained the Business License with unified social credit code 91330108MA27YJ5H56 issued by the Hangzhou High-tech Industrial Development Zone (Binjiang) Administration for Market Regulation.

The shareholding structure of the Company after the restructuring was as follows:

Unit: ten thousand shares

No.	Shareholder name	Number of shares	Shareholding ratio	Form of contribution
1	Wang Xingxing	69.9592	26.9673%	Net assets converted into shares
2	Shanghai Yuyi	17.1432	6.6082%	Net assets converted into shares
3	Hanhai Information	20.7538	8.0000%	Net assets converted into shares
4	Ningbo Sequoia	17.9408	6.9157%	Net assets converted into shares
5	Astrend IV	12.7825	4.9273%	Net assets converted into shares
6	Jinshi Growth	11.9954	4.6239%	Net assets converted into shares
7	Jingwei No. 1	11.6317	4.4837%	Net assets converted into shares
8	Junwan Hongyi	11.4632	4.4187%	Net assets converted into shares
9	Robotics Fund	10.2817	3.9633%	Net assets converted into shares
10	Jiaxing Huamao	8.5720	3.3043%	Net assets converted into shares
11	Source Code Capital	6.0250	2.3225%	Net assets converted into shares
12	China Internet Investment	5.7502	2.2165%	Net assets converted into shares
13	Vertex	5.2248	2.0140%	Net assets converted into shares
14	Hexagon	3.8456	1.4824%	Net assets converted into shares
15	Guangzhou Chuxin	3.6576	1.4099%	Net assets converted into shares
16	Xinjiang SDIC	3.5142	1.3546%	Net assets converted into shares
17	Zhejiang Rongteng	3.4288	1.3217%	Net assets converted into shares
18	Guanghe Phase II	3.3354	1.2857%	Net assets converted into shares

No.	Shareholder name	Number of shares	Shareholding ratio	Form of contribution
19	Jingwei No. 3	3.2363	1.2475%	Net assets converted into shares
20	Galaxy Z	2.7778	1.0708%	Net assets converted into shares
21	Chengdu Longzhu	2.7778	1.0708%	Net assets converted into shares
22	Zhongguancun Science City	2.6894	1.0367%	Net assets converted into shares
23	Jisi Investment	2.5943	1.0000%	Net assets converted into shares
24	Decent Investment	2.5024	0.9646%	Net assets converted into shares
25	Rongteng No. 2	2.3214	0.8948%	Net assets converted into shares
26	Jiaxing Ruili	2.1125	0.8143%	Net assets converted into shares
27	Jiangsu Jiequan	1.7144	0.6609%	Net assets converted into shares
28	Amber Anyun	1.6289	0.6279%	Net assets converted into shares
29	Xiamen Yaheng	1.4593	0.5625%	Net assets converted into shares
30	Shanghai Kechuang	1.0823	0.4172%	Net assets converted into shares
31	CITIC Investment	0.9757	0.3761%	Net assets converted into shares
32	Innovation Capital	0.8785	0.3386%	Net assets converted into shares
33	Shenzhen Capital Group	0.8568	0.3303%	Net assets converted into shares
34	Anchuang Technology	0.7588	0.2925%	Net assets converted into shares
35	Junshi Venture Capital	0.5020	0.1935%	Net assets converted into shares
36	Xiangfeng Rongsheng	0.4249	0.1638%	Net assets converted into shares
37	Guangyue Investment	0.3706	0.1429%	Net assets converted into shares
38	Shanghai Mida	0.3347	0.1290%	Net assets converted into shares
39	Weifang Chuxin	0.1184	0.0456%	Net assets converted into shares
Total		259.4223	100.0000%	

(III) Changes in Share Capital and Shareholders During the Reporting Period

At the beginning of the Reporting Period, the Company's registered capital was RMB 18.2635 ten thousand. The shareholders and their shareholdings were as follows:

No.	Shareholder name	Registered capital (RMB ten thousand)	Shareholding ratio
1	Wang Xingxing	8.7449	47.8818%
2	Shanghai Yuyi	1.1765	6.4418%
3	Ningbo Sequoia	2.2426	12.2791%
4	Astrend IV	1.8732	10.2565%
5	Junwan Hongyi	1.4329	7.8457%
6	Vertex	0.6531	3.5760%
7	Decent Investment	0.5823	3.1883%
8	Anchuang Technology	0.5581	3.0558%
9	Jisi Investment	0.5279	2.8905%
10	Guangzhou Chuxin	0.4572	2.5034%
11	Weifang Chuxin	0.0148	0.0810%
Total		18.2635	100.0000%

During the Reporting Period, the successive changes in the Company's share capital and shareholders were as follows:

1. First capital increase of 2022

On December 30, 2021, Unitree Limited, the original shareholders of Unitree Limited and the new shareholders Jingqian No. 2 and Hexagon signed a Capital Increase Agreement, agreeing that Unitree Limited would increase its registered capital from RMB 18.2635 ten thousand to RMB 21.4293 ten thousand, of which the new registered capital of RMB 0.9664 ten thousand was subscribed by Shanghai Yuyi with a cash contribution of RMB 0.9664 ten thousand, the new registered capital of RMB 1.7187 ten thousand was subscribed by Jingqian No. 2 with a cash contribution of RMB 71.50 million, and the new registered capital of RMB 0.4807 ten thousand was subscribed by Hexagon with a cash contribution of RMB 20.00 million.

On December 30, 2021, Unitree Limited held a shareholders' meeting and approved the above capital increase. On January 5, 2022, Unitree Limited completed the industrial and commercial change registration and filing for the above capital increase.

Upon completion of this capital increase, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	8.7449	8.7449	40.8080%
2	Shanghai Yuyi	2.1429	1.1765	10.0000%
3	Ningbo Sequoia	2.2426	2.2426	10.4651%
4	Astrend IV	1.8732	1.8732	8.7413%
5	Jingqian No. 2	1.7187	1.7187	8.0202%
6	Junwan Hongyi	1.4329	1.4329	6.6866%
7	Vertex	0.6531	0.6531	3.0477%

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
8	Decent Investment	0.5823	0.5823	2.7173%
9	Anchuang Technology	0.5581	0.5581	2.6044%
10	Jisi Investment	0.5279	0.5279	2.4634%
11	Hexagon	0.4807	0.4807	2.2434%
12	Guangzhou Chuxin	0.4572	0.4572	2.1335%
13	Weifang Chuxin	0.0148	0.0148	0.0691%
Total		21.4293	20.4629	100.0000%

According to the Articles of Association then in effect, Shanghai Yuyi had completed the payment of RMB 1.1765 ten thousand of registered capital, and the remaining RMB 0.9664 ten thousand of registered capital was to be paid up before December 31, 2025. Shanghai Yuyi completed the payment of RMB 0.9664 ten thousand of registered capital on March 14, 2025, and the payment timing complied with the Articles of Association.

2. Second capital increase of 2022

On February 28, 2022, Unitree Limited, the original shareholders of Unitree Limited and the new shareholders Jiaxing Huamao, Zhejiang Rongteng, Jiangsu Jiequan and Shenzhen Capital Group signed a Capital Increase Agreement, agreeing that Unitree Limited would increase its registered capital from RMB 21.4293 ten thousand to RMB 23.7529 ten thousand, of which: the new registered capital of RMB 1.0715 ten thousand was subscribed by Jiaxing Huamao with a cash contribution of RMB 50.00 million; the new registered capital of RMB 0.4286 ten thousand was subscribed by Zhejiang Rongteng with a cash contribution of RMB 20.00 million; the new registered capital of RMB 0.2143 ten thousand was subscribed by Jiangsu Jiequan with a cash contribution of RMB 10.00 million; the new registered capital of RMB 0.1071 ten thousand was subscribed by Shenzhen Capital Group with a cash contribution of RMB 5.00 million; and the new registered capital of RMB 0.5021 ten thousand was subscribed by Astrend IV with a cash contribution of the U.S. dollar equivalent of RMB 23.43 million.

On February 28, 2022, Unitree Limited held a shareholders' meeting and approved the above capital increase. On March 7, 2022, Unitree Limited completed the industrial and commercial change registration and filing for the above capital increase.

Upon completion of this capital increase, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	8.7449	8.7449	36.8161%
2	Shanghai Yuyi	2.1429	1.1765	9.0216%
3	Astrend IV	2.3753	2.3753	10.0000%
4	Ningbo Sequoia	2.2426	2.2426	9.4414%
5	Jingqian No. 2	1.7187	1.7187	7.2357%
6	Junwan Hongyi	1.4329	1.4329	6.0325%
7	Jiaxing Huamao	1.0715	1.0715	4.5110%
8	Vertex	0.6531	0.6531	2.7496%

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
9	Decent Investment	0.5823	0.5823	2.4515%
10	Anchuang Technology	0.5581	0.5581	2.3496%
11	Jisi Investment	0.5279	0.5279	2.2225%
12	Hexagon	0.4807	0.4807	2.0238%
13	Guangzhou Chuxin	0.4572	0.4572	1.9248%
14	Zhejiang Rongteng	0.4286	0.4286	1.8044%
15	Jiangsu Jiequan	0.2143	0.2143	0.9022%
16	Shenzhen Capital Group	0.1071	0.1071	0.4509%
17	Weifang Chuxin	0.0148	0.0148	0.0623%
Total		23.7529	22.7865	100.0000%

3. Third capital increase of 2022 (conversion of capital reserve into share capital)

On June 15, 2022, Unitree Limited held a shareholders' meeting and agreed that the registered capital of Unitree Limited be changed from RMB 23.7529 ten thousand to RMB 190.0232 ten thousand, with the capital reserve converted into registered capital in proportion to the shareholders' existing shareholdings.

On June 17, 2022, Unitree Limited completed the industrial and commercial change registration and filing for the above conversion of capital reserve into share capital. The registered capital after this conversion was exactly 8 times that before the conversion. Upon completion, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	69.9592	69.9592	36.8161%
2	Shanghai Yuyi	17.1432	16.1768	9.0216%
3	Astrend IV	19.0024	19.0024	10.0000%
4	Ningbo Sequoia	17.9408	17.9408	9.4414%
5	Jingqian No. 2	13.7496	13.7496	7.2357%
6	Junwan Hongyi	11.4632	11.4632	6.0325%
7	Jiaxing Huamao	8.5720	8.5720	4.5110%
8	Vertex	5.2248	5.2248	2.7496%
9	Decent Investment	4.6584	4.6584	2.4515%
10	Anchuang Technology	4.4648	4.4648	2.3496%
11	Jisi Investment	4.2232	4.2232	2.2225%
12	Hexagon	3.8456	3.8456	2.0238%
13	Guangzhou Chuxin	3.6576	3.6576	1.9248%
14	Zhejiang Rongteng	3.4288	3.4288	1.8044%
15	Jiangsu Jiequan	1.7144	1.7144	0.9022%

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
16	Shenzhen Capital Group	0.8568	0.8568	0.4509%
17	Weifang Chuxin	0.1184	0.1184	0.0623%
Total		190.0232	189.0568	100.0000%

4. Fourth capital increase of 2022

On August 15, 2022, Unitree Limited, the original shareholders of Unitree Limited and the new shareholder China Internet Investment signed a Capital Increase Agreement, agreeing that Unitree Limited would increase its registered capital from RMB 190.0232 ten thousand to RMB 193.4520 ten thousand, with the new registered capital of RMB 3.4288 ten thousand subscribed by China Internet Investment with a cash contribution of RMB 20.00 million.

On August 15, 2022, Unitree Limited held a shareholders' meeting and approved the above capital increase. On August 23, 2022, Unitree Limited completed the industrial and commercial change registration and filing for the above capital increase.

Upon completion of this capital increase, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	69.9592	69.9592	36.1636%
2	Shanghai Yuyi	17.1432	16.1768	8.8617%
3	Astrend IV	19.0024	19.0024	9.8228%
4	Ningbo Sequoia	17.9408	17.9408	9.2740%
5	Jingqian No. 2	13.7496	13.7496	7.1075%
6	Junwan Hongyi	11.4632	11.4632	5.9256%
7	Jiaxing Huamao	8.5720	8.5720	4.4311%
8	Vertex	5.2248	5.2248	2.7008%
9	Decent Investment	4.6584	4.6584	2.4080%
10	Anchuang Technology	4.4648	4.4648	2.3080%
11	Jisi Investment	4.2232	4.2232	2.1831%
12	Hexagon	3.8456	3.8456	1.9879%
13	Guangzhou Chuxin	3.6576	3.6576	1.8907%
14	Zhejiang Rongteng	3.4288	3.4288	1.7724%
15	China Internet Investment	3.4288	3.4288	1.7724%
16	Jiangsu Jiequan	1.7144	1.7144	0.8862%
17	Shenzhen Capital Group	0.8568	0.8568	0.4429%
18	Weifang Chuxin	0.1184	0.1184	0.0612%
Total		193.4520	192.4856	100.0000%

5. First equity transfer of 2024

On January 16, 2024, the transferor and the transferees of equity signed an Equity Transfer Agreement, agreeing that Jingqian No. 2 would transfer RMB 10.7702 ten thousand and RMB 2.9794 ten thousand of registered capital to Jingwei No. 1 and Jingwei No. 3 respectively, at considerations of RMB 56.006590 million and RMB 15.493410 million respectively.

On January 16, 2024, Unitree Limited held a shareholders' meeting and approved the above equity transfer. On January 26, 2024, Unitree Limited completed the industrial and commercial change registration and filing for the above equity transfer.

6. First capital increase of 2024

On January 31, 2024, Unitree Limited, the original shareholders of Unitree Limited and the new shareholders Hanhai Information, Jinshi Growth, Source Code Capital, Xinjiang SDIC, Rongteng No. 2, Jiaxing Ruili, Innovation Capital, Junshi Venture Capital and Shanghai Mida signed a Capital Increase Agreement, agreeing that Unitree Limited would increase its registered capital from RMB 193.4520 ten thousand to RMB 239.9071 ten thousand. Details are as follows:

Unit: RMB ten thousand

No.	Subscriber	Subscribed registered capital	Capital increase payment
1	Hanhai Information	19.1926	24,802.7586
2	Jinshi Growth	11.9954	15,501.7241
3	Source Code Capital	3.8690	5,000.0000
4	Xinjiang SDIC	3.0952	4,000.0000
5	China Internet Investment	2.3214	3,000.0000
6	Rongteng No. 2	2.3214	3,000.0000
7	Jiaxing Ruili	2.1125	2,730.0000
8	Innovation Capital	0.7738	1,000.0000
9	Junshi Venture Capital	0.4643	600.0000
10	Shanghai Mida	0.3095	400.0000
Total		46.4551	60,034.4827

On January 31, 2024, Unitree Limited held a shareholders' meeting and approved the above capital increase. On February 2, 2024, Unitree Limited completed the industrial and commercial change registration and filing for the above capital increase.

Upon completion of this capital increase, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	69.9592	69.9592	29.1610%
2	Shanghai Yuyi	17.1432	16.1768	7.1458%
3	Hanhai Information	19.1926	19.1926	8.0000%
4	Astrend IV	19.0024	19.0024	7.9207%
5	Ningbo Sequoia	17.9408	17.9408	7.4782%
6	Jinshi Growth	11.9954	11.9954	5.0000%

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
7	Junwan Hongyi	11.4632	11.4632	4.7782%
8	Jingwei No. 1	10.7702	10.7702	4.4893%
9	Jiaxing Huamao	8.5720	8.5720	3.5730%
10	China Internet Investment	5.7502	5.7502	2.3968%
11	Vertex	5.2248	5.2248	2.1778%
12	Decent Investment	4.6584	4.6584	1.9418%
13	Anchuang Technology	4.4648	4.4648	1.8611%
14	Jisi Investment	4.2232	4.2232	1.7603%
15	Source Code Capital	3.8690	3.8690	1.6127%
16	Hexagon	3.8456	3.8456	1.6030%
17	Guangzhou Chuxin	3.6576	3.6576	1.5246%
18	Zhejiang Rongteng	3.4288	3.4288	1.4292%
19	Xinjiang SDIC	3.0952	3.0952	1.2902%
20	Jingwei No. 3	2.9794	2.9794	1.2419%
21	Rongteng No. 2	2.3214	2.3214	0.9676%
22	Jiaxing Ruili	2.1125	2.1125	0.8805%
23	Jiangsu Jiequan	1.7144	1.7144	0.7146%
24	Shenzhen Capital Group	0.8568	0.8568	0.3571%
25	Innovation Capital	0.7738	0.7738	0.3225%
26	Junshi Venture Capital	0.4643	0.4643	0.1935%
27	Shanghai Mida	0.3095	0.3095	0.1290%
28	Weifang Chuxin	0.1184	0.1184	0.0494%
Total		239.9071	238.9407	100.0000%

7. Second equity transfer and second capital increase of 2024

Between June and August 2024, the following equity transferors and transferees signed Equity Transfer Agreements, the details of which are as follows:

No.	Transferor	Transferee	Registered capital transferred (RMB ten thousand)	Consideration
1	Astrend IV	Galaxy Z	2.5688	USD 5.000000 million
2	Astrend IV	Chengdu Longzhu	2.5688	USD 5.000000 million
3	Astrend IV	Shanghai Kechuang	1.0823	USD equivalent of RMB 15.0000 million
4	Decent Investment	Source Code Capital	2.1560	RMB 30.000000 million

No.	Transferor	Transferee	Registered capital transferred (RMB ten thousand)	Consideration
5	Jisi Investment	Amber Anyun	1.6289	RMB 24.556987 million

On August 31, 2024, Unitree Limited, the original shareholders of Unitree Limited and the new shareholders Robotics Fund, Zhongguancun Science City, Xiamen Yaheng, CITIC Investment, Xiangfeng Rongsheng, Chengdu Longzhu and Galaxy Z signed a Capital Increase Agreement, agreeing that Unitree Limited would increase its registered capital from RMB 239.9071 ten thousand to RMB 259.4223 ten thousand. Details are as follows:

Unit: RMB ten thousand

No.	Subscriber	Subscribed registered capital	Capital increase payment
1	Robotics Fund	10.2817	15,000.0000
2	Zhongguancun Science City	2.6894	3,923.5259
3	Hanhai Information	1.5612	2,277.5947
4	Xiamen Yaheng	1.4593	2,128.9841
5	CITIC Investment	0.9757	1,423.4602
6	Jingwei No. 1	0.8615	1,256.8124
7	Xiangfeng Rongsheng	0.4249	619.8804
8	Xinjiang SDIC	0.4190	611.2539
9	Jingwei No. 3	0.2569	374.8253
10	Chengdu Longzhu	0.2090	304.8474
11	Galaxy Z	0.2090	304.8474
12	Innovation Capital	0.1047	152.8135
13	Junshi Venture Capital	0.0377	54.9741
14	Shanghai Mida	0.0252	36.6980
Total		19.5152	28,470.5173

On August 31, 2024, Unitree Limited held a shareholders' meeting and approved the above equity transfer and capital increase. On September 13, 2024, Unitree Limited completed the industrial and commercial change registration and filing for the above equity transfer and capital increase.

Upon completion of this equity transfer and capital increase, the shareholding structure of Unitree Limited was as follows:

Unit: RMB ten thousand

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
1	Wang Xingxing	69.9592	69.9592	26.9673%
2	Shanghai Yuyi	17.1432	16.1768	6.6082%
3	Hanhai Information	20.7538	20.7538	8.0000%
4	Ningbo Sequoia	17.9408	17.9408	6.9157%
5	Astrend IV	12.7825	12.7825	4.9273%

No.	Shareholder name	Subscribed registered capital	Paid-up registered capital	Shareholding ratio
6	Jinshi Growth	11.9954	11.9954	4.6239%
7	Jingwei No. 1	11.6317	11.6317	4.4837%
8	Junwan Hongyi	11.4632	11.4632	4.4187%
9	Robotics Fund	10.2817	10.2817	3.9633%
10	Jiaxing Huamao	8.5720	8.5720	3.3043%
11	Source Code Capital	6.0250	6.0250	2.3225%
12	China Internet Investment	5.7502	5.7502	2.2165%
13	Vertex	5.2248	5.2248	2.0140%
14	Anchuang Technology	4.4648	4.4648	1.7211%
15	Hexagon	3.8456	3.8456	1.4824%
16	Guangzhou Chuxin	3.6576	3.6576	1.4099%
17	Xinjiang SDIC	3.5142	3.5142	1.3546%
18	Zhejiang Rongteng	3.4288	3.4288	1.3217%
19	Jingwei No. 3	3.2363	3.2363	1.2475%
20	Galaxy Z	2.7778	2.7778	1.0708%
21	Chengdu Longzhu	2.7778	2.7778	1.0708%
22	Zhongguancun Science City	2.6894	2.6894	1.0367%
23	Jisi Investment	2.5943	2.5943	1.0000%
24	Decent Investment	2.5024	2.5024	0.9646%
25	Rongteng No. 2	2.3214	2.3214	0.8948%
26	Jiaxing Ruili	2.1125	2.1125	0.8143%
27	Jiangsu Jiequan	1.7144	1.7144	0.6609%
28	Amber Anyun	1.6289	1.6289	0.6279%
29	Xiamen Yaheng	1.4593	1.4593	0.5625%
30	Shanghai Kechuang	1.0823	1.0823	0.4172%
31	CITIC Investment	0.9757	0.9757	0.3761%
32	Innovation Capital	0.8785	0.8785	0.3386%
33	Shenzhen Capital Group	0.8568	0.8568	0.3303%
34	Junshi Venture Capital	0.5020	0.5020	0.1935%
35	Xiangfeng Rongsheng	0.4249	0.4249	0.1638%
36	Shanghai Mida	0.3347	0.3347	0.1290%
37	Weifang Chuxin	0.1184	0.1184	0.0456%
Total		259.4223	258.4559	100.0000%

8. Third equity transfer of 2024

On September 26, 2024, the transferor and the transferees of equity signed an Equity Transfer Agreement, agreeing that Anchuang Technology would transfer RMB 3.3354 ten thousand and RMB 0.3706 ten thousand of registered capital it held in the Company to Guanghe Phase II and Guangyue Investment respectively, at considerations of RMB 45.00 million and RMB 5.00 million respectively.

On November 30, 2024, Unitree Limited held a shareholders' meeting and approved the above equity transfer. On December 5, 2024, Unitree Limited completed the industrial and commercial change registration and filing for the above equity transfer.

9. Establishment of the joint stock company in 2025

For details of the overall conversion of Unitree Limited into a joint stock company, please refer to "II. (II) Establishment of the Joint Stock Company" of this Section.

10. Equity transfer of May 2025

Between May 29 and May 30, 2025, the share transferors and transferees signed Equity Transfer Agreements, the details of which are as follows:

No.	Transferor	Transferee	Shares transferred (ten thousand shares)	Consideration (RMB ten thousand)
1	Junwan Hongyi	Jiaying Ruili	2.5942	5,800.0000
2	Anchuang Technology	Tianjin Suanli	0.7588	1,462.5000
3	Guangzhou Chuxin	Hangzhou Chuxin	1.5390	2,966.1058
4	Guangzhou Chuxin	Weifang Chuxin	0.2439	470.0000
5	Xiangfeng Rongsheng	Xiangfeng Xiamen	0.4249	619.8804
Total			5.5608	11,318.4862

On May 30, 2025, Unitree Technology held the second extraordinary shareholders' meeting of 2025 and approved the above equity transfer.

Upon completion of this equity transfer, the shareholding structure of Unitree Technology was as follows:

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
1	Wang Xingxing	69.9592	26.9673%
2	Shanghai Yuyi	17.1432	6.6082%
3	Hanghai Information	20.7538	8.0000%
4	Ningbo Sequoia	17.9408	6.9157%
5	Astrend IV	12.7825	4.9273%
6	Jinshi Growth	11.9954	4.6239%
7	Jingwei No. 1	11.6317	4.4837%
8	Junwan Hongyi	8.8690	3.4188%
9	Robotics Fund	10.2817	3.9633%
10	Jiaying Huamao	8.5720	3.3043%
11	Source Code Capital	6.0250	2.3225%
12	China Internet Investment	5.7502	2.2165%

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
13	Vertex	5.2248	2.0140%
14	Hexagon	3.8456	1.4824%
15	Guangzhou Chuxin	1.8747	0.7226%
16	Xinjiang SDIC	3.5142	1.3546%
17	Zhejiang Rongteng	3.4288	1.3217%
18	Guanghe Phase II	3.3354	1.2857%
19	Jingwei No. 3	3.2363	1.2475%
20	Galaxy Z	2.7778	1.0708%
21	Chengdu Longzhu	2.7778	1.0708%
22	Zhongguancun Science City	2.6894	1.0367%
23	Jisi Investment	2.5943	1.0000%
24	Decent Investment	2.5024	0.9646%
25	Rongteng No. 2	2.3214	0.8948%
26	Jiaxing Ruili	4.7067	1.8143%
27	Jiangsu Jiequan	1.7144	0.6609%
28	Amber Anyun	1.6289	0.6279%
29	Xiamen Yaheng	1.4593	0.5625%
30	Shanghai Kechuang	1.0823	0.4172%
31	CITIC Investment	0.9757	0.3761%
32	Innovation Capital	0.8785	0.3386%
33	Shenzhen Capital Group	0.8568	0.3303%
34	Tianjin Suanli	0.7588	0.2925%
35	Junshi Venture Capital	0.5020	0.1935%
36	Xiangfeng Xiamen	0.4249	0.1638%
37	Guangyue Investment	0.3706	0.1429%
38	Shanghai Mida	0.3347	0.1290%
39	Weifang Chuxin	0.3623	0.1397%
40	Hangzhou Chuxin	1.5390	0.5932%
Total		259.4223	100.0000%

11. Equity capital increase of June 2025 and expansion of the equity incentive plan

(1) Equity financing

On June 6, 2025, Unitree Technology held the third extraordinary shareholders' meeting of 2025 and approved the proposal on increasing the Company's registered capital. On the same day, Unitree Technology, the original shareholders of Unitree Technology and the new shareholders China Mobile Hechuang, Tencent Technology, Wuxi Jinqiu, Hangzhou Haoyue, Shanghai Yunchang and Hechuang Investment signed a Capital Increase Agreement. The basic information on this capital increase is as follows:

No.	Subscriber	Shares subscribed (ten thousand shares)	Capital increase payment (RMB ten thousand)
1	China Mobile Hechuang	1.7295	8,000.0833
2	Tencent Technology	1.7295	8,000.0833
3	Wuxi Jinqiu	1.7295	8,000.0833
4	Hangzhou Haoyue	1.2971	5,999.9468
5	Shanghai Yunchang	0.6486	3,000.2047
6	Hechuang Investment	0.4324	2,000.1365
7	Hanhai Information	1.2357	5,715.9312
8	Jingwei No. 1	0.6749	3,121.6597
9	Robotics Fund	0.7723	3,572.3991
10	Jiaxing Huamao	0.6362	2,942.8465
11	Source Code Capital	0.3587	1,659.2251
12	China Internet Investment	0.3424	1,583.8268
13	Xinjiang SDIC	0.2092	967.6886
14	Guanghe Phase II	0.1986	918.6566
15	Jingwei No. 3	0.2104	973.4393
16	Chengdu Longzhu	0.1654	765.0846
17	Galaxy Z	0.1654	765.0846
18	Rongteng No. 2	0.3424	1,583.8268
19	Amber Anyun	0.0970	448.6893
20	Xiamen Yaheng	1.1551	5,343.1028
21	Innovation Capital	0.2054	950.1111
22	Tianjin Suanli	0.0452	209.0799
23	Junshi Venture Capital	0.0299	138.3073
24	Xiangfeng Xiamen	0.3364	1,556.0729
25	Guangyue Investment	0.0221	102.2271
26	Shanghai Mida	0.0199	92.0507
27	Hangzhou Chuxin	0.2248	1,039.8489
Total		15.0140	69,449.6968

During the same period, in the course of this equity financing, the shareholder Source Code Capital and Wang Xingxing signed a Share Transfer Agreement on June 4, 2025, agreeing that Source Code Capital would acquire 11,378 shares of the Company from Wang Xingxing by transfer, at a consideration of RMB 50.00 million.

(2) Expansion of the equity incentive plan

On June 6, 2025, Unitree Technology held the third extraordinary shareholders' meeting of 2025 and approved the proposal on the capital increase into the Company by the Company's equity incentive platform Shanghai Yuyi. On June 12, 2025, Unitree Technology and Shanghai Yuyi signed a Capital Increase Agreement, under which Shanghai Yuyi subscribed for 144,668 newly issued shares of the Company at RMB 14.4668 ten thousand, increasing its shareholding in the Company to 10.9414%.

On June 12, 2025, Unitree Technology completed the industrial and commercial change registration and filing for the above June 2025 equity capital increase and equity incentive plan expansion.

Upon completion of the foregoing share changes, the shareholding structure of Unitree Technology was as follows:

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
1	Wang Xingxing	68.8214	23.8216%
2	Shanghai Yuyi	31.6100	10.9414%
3	Hanhai Information	21.9895	7.6114%
4	Ningbo Sequoia	17.9408	6.2100%
5	Astrend IV	12.7825	4.4245%
6	Jingwei No. 1	12.3066	4.2598%
7	Jinshi Growth	11.9954	4.1520%
8	Robotics Fund	11.0540	3.8262%
9	Jiaxing Huamao	9.2082	3.1873%
10	Junwan Hongyi	8.8690	3.0699%
11	Source Code Capital	7.5215	2.6035%
12	China Internet Investment	6.0926	2.1089%
13	Vertex	5.2248	1.8085%
14	Jiaxing Ruili	4.7067	1.6292%
15	Hexagon	3.8456	1.3311%
16	Xinjiang SDIC	3.7234	1.2888%
17	Guanghe Phase II	3.5340	1.2232%
18	Jingwei No. 3	3.4467	1.1930%
19	Zhejiang Rongteng	3.4288	1.1868%
20	Galaxy Z	2.9432	1.0187%
21	Chengdu Longzhu	2.9432	1.0187%
22	Zhongguancun Science City	2.6894	0.9309%
23	Rongteng No. 2	2.6638	0.9220%
24	Xiamen Yaheng	2.6144	0.9049%
25	Jisi Investment	2.5943	0.8980%
26	Decent Investment	2.5024	0.8662%
27	Guangzhou Chuxin	1.8747	0.6489%
28	Hangzhou Chuxin	1.7638	0.6105%
29	China Mobile Hechuang	1.7295	0.5986%
30	Tencent Technology	1.7295	0.5986%
31	Wuxi Jinqiu	1.7295	0.5986%
32	Amber Anyun	1.7259	0.5974%
33	Jiangsu Jiequan	1.7144	0.5934%
34	Hangzhou Haoyue	1.2971	0.4490%

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
35	Innovation Capital	1.0839	0.3752%
36	Shanghai Kechuang	1.0823	0.3746%
37	CITIC Investment	0.9757	0.3377%
38	Shenzhen Capital Group	0.8568	0.2966%
39	Tianjin Suanli	0.8040	0.2783%
40	Xiangfeng Xiamen	0.7613	0.2635%
41	Shanghai Yunchang	0.6486	0.2245%
42	Junshi Venture Capital	0.5319	0.1841%
43	Hechuang Investment	0.4324	0.1497%
44	Guangyue Investment	0.3927	0.1359%
45	Weifang Chuxin	0.3623	0.1254%
46	Shanghai Mida	0.3546	0.1227%
Total		288.9031	100.0000%

12. Conversion of capital reserve into share capital in June 2025

On June 18, 2025, Unitree Technology held the fourth extraordinary shareholders' meeting of 2025 and approved the proposal on the conversion of the Company's capital reserve into share capital, agreeing that the registered capital of Unitree Technology be changed from RMB 288.9031 ten thousand to RMB 36,401.7906 ten thousand, with the capital reserve of the joint stock company converted into share capital for all shareholders.

On June 18, 2025, Unitree Technology completed the industrial and commercial change registration and filing for the above conversion of capital reserve into share capital.

The registered capital after this conversion of capital reserve into share capital was exactly 126 times that before the conversion. Upon completion, the shareholding structure of Unitree Technology was as follows:

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
1	Wang Xingxing	8,671.4964	23.8216%
2	Shanghai Yuyi	3,982.8600	10.9414%
3	Hanhai Information	2,770.6770	7.6114%
4	Ningbo Sequoia	2,260.5408	6.2100%
5	Astrend IV	1,610.5950	4.4245%
6	Jingwei No. 1	1,550.6316	4.2598%
7	Jinshi Growth	1,511.4204	4.1520%
8	Robotics Fund	1,392.8040	3.8262%
9	Jiaxing Huamao	1,160.2332	3.1873%
10	Junwan Hongyi	1,117.4940	3.0699%
11	Source Code Capital	947.7090	2.6035%
12	China Internet Investment	767.6676	2.1089%
13	Vertex	658.3248	1.8085%
14	Jiaxing Ruili	593.0442	1.6292%

No.	Shareholder name	Number of shares (ten thousand shares)	Shareholding ratio
15	Hexagon	484.5456	1.3311%
16	Xinjiang SDIC	469.1484	1.2888%
17	Guanghe Phase II	445.2840	1.2232%
18	Jingwei No. 3	434.2842	1.1930%
19	Zhejiang Rongteng	432.0288	1.1868%
20	Galaxy Z	370.8432	1.0187%
21	Chengdu Longzhu	370.8432	1.0187%
22	Zhongguancun Science City	338.8644	0.9309%
23	Rongteng No. 2	335.6388	0.9220%
24	Xiamen Yaheng	329.4144	0.9049%
25	Jisi Investment	326.8818	0.8980%
26	Decent Investment	315.3024	0.8662%
27	Guangzhou Chuxin	236.2122	0.6489%
28	Hangzhou Chuxin	222.2388	0.6105%
29	China Mobile Hechuang	217.9170	0.5986%
30	Tencent Technology	217.9170	0.5986%
31	Wuxi Jinqiu	217.9170	0.5986%
32	Amber Anyun	217.4634	0.5974%
33	Jiangsu Jiequan	216.0144	0.5934%
34	Hangzhou Haoyue	163.4346	0.4490%
35	Innovation Capital	136.5714	0.3752%
36	Shanghai Kechuang	136.3698	0.3746%
37	CITIC Investment	122.9382	0.3377%
38	Shenzhen Capital Group	107.9568	0.2966%
39	Tianjin Suanli	101.3040	0.2783%
40	Xiangfeng Xiamen	95.9238	0.2635%
41	Shanghai Yunchang	81.7236	0.2245%
42	Junshi Venture Capital	67.0194	0.1841%
43	Hechuang Investment	54.4824	0.1497%
44	Guangyue Investment	49.4802	0.1359%
45	Weifang Chuxin	45.6498	0.1254%
46	Shanghai Mida	44.6796	0.1227%
Total		36,401.7906	100.0000%

From the completion of the conversion into share capital in June 2025 to the date of execution of this Prospectus, there has been no change in the Company's share capital or in the above shareholders.

On September 28, 2025, the Company held the fifth extraordinary shareholders' meeting of 2025, at which the Proposal on the Change of the Company's Name was considered and approved, and all shareholders unanimously agreed to change the Company's name to "宇树科技股份有限公司" (Yushu Technology Co.,

Ltd.). On October 23, 2025, the Company completed the industrial and commercial change registration for the name change, and the Company's name was changed to "宇树科技股份有限公司" (Yushu Technology Co., Ltd.).

III. Important Events Since the Company's Establishment

Since its establishment, the Company has had no important events such as material asset restructuring.

IV. Listing or Quotation of the Company on Other Securities Markets

Since its establishment, the Company has not been listed or quoted on any other securities market.

V. Shareholding Structure of the Issuer

As of the date of execution of this Prospectus, the shareholdings in the Company of the actual controller and the major shareholders holding more than 5% of the Company's shares, and the Company's shareholdings in its subsidiaries, are as follows (presented in text form from the shareholding structure diagram in the original text):

- Wang Xingxing directly holds 23.8216% of the Company; Shanghai Yuyi holds 10.9414%; Hanhai Information holds 7.6114%; Ningbo Sequoia holds 6.2100%; other shareholders each holding less than 5% hold 51.4156% in aggregate. - Within Shanghai Yuyi (the employee equity incentive platform): Hangzhou Tianze is the executive partner holding 0.1255%; Hangzhou Yixin holds 43.7231%; Hangzhou Yiyi holds 43.7231%; and Wang Xingxing directly holds 12.1772% of the partnership interests. - Wang Xingxing holds 100.00% of Hangzhou Tianze; Wang Xingxing holds 99.6813% of Hangzhou Yixin (with Hangzhou Tianze holding 0.3187%); Wang Xingxing holds 70.9241% of Hangzhou Yiyi (with Hangzhou Tianze holding 0.2871%). - The Company holds 100.00% of each of its seven wholly-owned subsidiaries: Unitree Robot, Shanghai Gaoyi, Beijing Lingyi, Shenzhen Tianyi, UNITREE LIMITED, Ningbo Unitree and Chongqing Yuyi. Unitree Robot holds 10.00% of the Pilot-scale Base (中试基地). Beijing Lingyi has a branch, the Beijing Branch.

VI. Subsidiaries and Investee Companies of the Issuer

As of the date of execution of this Prospectus, Unitree Robotics has 7 wholly-owned subsidiaries and 1 investee company. Based on the operating conditions of each subsidiary in the most recent year, none of the foregoing subsidiaries currently constitutes a material subsidiary of the Company. The basic information of the Company's subsidiaries is as follows:

No.	Name	Shareholding structure	Capital contribution	Contribution ratio	Date of establishment / investment	Business situation and remarks
1	Unitree Robot	100% held by Unitree Technology	RMB 100 thousand	100%	2019-04-08	No actual business conducted
2	Shanghai Gaoyi	100% held by Unitree Technology	RMB 100 thousand	100%	2024-11-07	R&D in the field of embodied intelligence and robotics, and certain sales functions

No.	Name	Shareholding structure	Capital contribution	Contribution ratio	Date of establishment / investment	Business situation and remarks
3	Beijing Lingyi	100% held by Unitree Technology	RMB 100 thousand	100%	2024-12-31	R&D in the field of embodied intelligence and robotics
4	Shenzhen Tianyi	100% held by Unitree Technology	RMB 100 thousand	100%	2025-03-05	No actual business conducted
5	UNITREE LIMITED	100% held by Unitree Technology	10 thousand shares	100%	2025-10-08	No actual business conducted
6	Ningbo Unitree	100% held by Unitree Technology	RMB 1 million	100%	2025-11-20	No actual business conducted
7	Chongqing Yuyi	100% held by Unitree Technology	RMB 1 million	100%	2025-12-30	No actual business conducted
8	Pilot-scale Base (中试基地)	10% held by Unitree Robot	RMB 10 million	10%	2025-05-29	Hangzhou High-tech Science and Technology Innovation Group Co., Ltd. holds 50%, Hangzhou Data Group Co., Ltd. holds 36%, Unitree Robot holds 10%, and Transfar Zhilian Co., Ltd. holds 4%

VII. Major Shareholders Holding More than 5% of the Issuer's Shares and the Actual Controller

(I) Basic Information on the Controlling Shareholder and the Actual Controller

As of the date of execution of this Prospectus, Wang Xingxing directly holds 86.714964 million shares of the Company, accounting for 23.8216% of the Company's total share capital, and is the controlling shareholder of the Company. Meanwhile, under the differential voting rights arrangement, the proportion of voting rights attached to the shares directly held by Wang Xingxing is 63.5457%; together with the Shanghai Yuyi equity incentive shareholding platform under his control, he controls in aggregate 68.7816% of the voting rights of the Company. Accordingly, Wang Xingxing is the controlling shareholder and actual controller of the Company.

The biographical details of Wang Xingxing, the actual controller of the Company, are as follows:

Wang Xingxing, male, Chinese nationality, no permanent residency abroad, ID card number 3302811990, holds a master's degree. Since August 2016, he has served as the Company's Chairman of the Board, General Manager and Chief Technology Officer.

As of the date of execution of this Prospectus, the shares of the Company directly and indirectly held by the Company's controlling shareholder and actual controller are not subject to any pledge, freezing or litigation dispute.

During the Reporting Period, the Company's controlling shareholder and actual controller has not committed any criminal offense of embezzlement, bribery, misappropriation of property, diversion of property or disruption of the socialist market economic order, and has not committed any fraudulent issuance, material information disclosure violation or other material illegal acts in fields such as national security, public security, ecological security, production safety or public health and safety.

(II) Basic Information on Other Major Shareholders Individually or Collectively Holding More than 5% of the Issuer's Shares or Voting Rights

As of the date of execution of this Prospectus, in addition to the Company's controlling shareholder and actual controller, other major shareholders directly, individually or collectively holding more than 5% of the Company's shares include Shanghai Yuyi, Hanhai Information, Ningbo Sequoia, Xiamen Yaheng, Jingwei No. 1 and Jingwei No. 3.

The shareholdings of the above shareholders are as follows:

1. Shanghai Yuyi

As of the date of execution of this Prospectus, Shanghai Yuyi holds 10.9414% of the Company's shares. The basic information of Shanghai Yuyi is as follows:

Item	Details
Name	Shanghai Yuyi Enterprise Management Consulting Partnership (Limited Partnership) (上海宇翼企业管理咨询合伙企业(有限合伙))
Executive partner	Hangzhou Tianze Technology Co., Ltd.

Partners of the partnership:

No.	Partner name	Capital contribution (RMB ten thousand)	Contribution ratio
1	Hangzhou Tianze Technology Co., Ltd.	0.1000	0.1255%
2	Hangzhou Yixin	34.8286	43.7231%
3	Hangzhou Yiyi	34.8286	43.7231%
4	Wang Xingxing	9.7000	12.1772%
5	Chen Li	0.1000	0.1255%
6	Yang Zhiyu	0.1000	0.1255%
Total		79.6572	100%

2. Meituan

Hanhai Information, Galaxy Z and Chengdu Longzhu, as shareholders of the Company, constitute parties acting in concert in respect of the shares they hold in the Company, holding 9.6488% in aggregate.

(1) Hanhai Information

As of the date of execution of this Prospectus, Hanhai Information holds 7.6114% of the Company's shares. As of December 31, 2025, the basic information of Hanhai Information is as follows:

Item	Details
Company name	Hanhai Information Technology (Shanghai) Co., Ltd. (汉海信息技术(上海)有限公司)
Date of establishment	2006-03-16
Registered capital	USD 495.00 million
Paid-in capital	USD 495.00 million
Registered address and principal place of business	Room 102, Block D2 (Building 8), No. 221 Huangxing Road, Yangpu District, Shanghai
Principal business	Technology services
Relationship with the Issuer's principal business	Unrelated to the Issuer's principal business

Shareholder composition:

No.	Shareholder name	Capital contribution	Contribution ratio
1	Solid Bit Hong Kong Limited	USD 495.00 million	100%
Total		USD 495.00 million	100%

(2) Chengdu Longzhu

As of the date of execution of this Prospectus, Chengdu Longzhu holds 1.0187% of the Company's shares. As of December 31, 2025, the basic information of Chengdu Longzhu is as follows:

Item	Details
Name	Chengdu Longzhu Equity Investment Fund Partnership (Limited Partnership) (成都龙珠股权投资基金合伙企业(有限合伙))
Executive partner	Chengdu Meizhu Enterprise Management Co., Ltd. (成都美珠企业管理有限公司)

Partners of the partnership:

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
1	Chengdu Meizhu Enterprise Management Co., Ltd.	2,330.00	1.0117%
2	Tianjin Sankuai Technology Co., Ltd.	100,000.00	43.4216%
3	Chengdu Gaoxin Ceyuan Qihang Equity Investment Fund Partnership (L.P.)	50,000.00	21.7108%
4	Hengqin Guangdong-Macao Deep Cooperation Zone Industrial Investment Fund (L.P.)	20,000.00	8.6843%
5	Chengdu Jiaozi Industrial Equity Investment Fund Partnership (L.P.)	10,000.00	4.3422%
6	Shenzhen Tencent Industrial Investment Fund Co., Ltd.	10,000.00	4.3422%
7	Chengdu Jiaozi Park Investment Holdings Co., Ltd.	10,000.00	4.3422%
8	Chengdu Wutongshu Innovation and Entrepreneurship Investment Partnership (L.P.)	10,000.00	4.3422%
9	Ruiyuan Capital Management Co., Ltd.	5,830.00	2.5315%
10	CICC Ruisheng (Haining) Equity Investment Partnership (L.P.)	5,000.00	2.1711%
11	Wuhu Chenhui Equity Investment Partnership (L.P.)	3,940.00	1.7108%

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
12	Hangzhou Cultural and Creative Industry Venture Capital Management Co., Ltd.	3,000.00	1.3026%
13	Ningbo Meishan Bonded Port Area Feizhu Equity Investment Partnership (L.P.)	200.00	0.0868%
Total		230,300.00	100.0000%

(3) Galaxy Z

As of the date of execution of this Prospectus, Galaxy Z holds 1.0187% of the Company's shares. As of December 31, 2025, the basic information of Galaxy Z is as follows:

Item	Details
Company name	Galaxy Z Holding Limited
Date of establishment	2022-01-20
Place of registration	British Virgin Islands
Principal business	Holding company
Relationship with the Issuer's principal business	Unrelated to the Issuer's principal business

Shareholder composition:

No.	Shareholder name	Number of shares	Contribution ratio
1	Long-Z Fund I, LP	1	100.0000%
Total		1	100.0000%

3. Sequoia China

Ningbo Sequoia and Xiamen Yaheng are parties acting in concert, holding 7.1149% of the Company's equity in aggregate.

(1) Ningbo Sequoia

As of the date of execution of this Prospectus, Ningbo Sequoia holds 6.2100% of the Company's shares. As of December 31, 2025, the basic information of Ningbo Sequoia is as follows:

Item	Details
Name	Ningbo Hongshan (Sequoia) Kesheng Equity Investment Partnership (Limited Partnership) (宁波红杉科盛股权投资合伙企业 (有限合伙))
Executive partner	Jiaxing Hongshan Kunsheng Investment Management Partnership (L.P.) (嘉兴红杉坤盛投资管理合伙企业 (有限合伙))

Partners of the partnership:

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
1	Jiaxing Hongshan Kunsheng Investment	100.00	0.1996%

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
	Management Partnership (L.P.)		
2	Ningbo Meishan Bonded Port Area Hongshan Yaosheng Equity Investment Partnership (L.P.)	40,000.00	79.8403%
3	Ningbo Meishan Bonded Port Area Hongshan Weisheng Equity Investment Partnership (L.P.)	10,000.00	19.9601%
Total		50,100.00	100%

(2) Xiamen Yaheng

As of the date of execution of this Prospectus, Xiamen Yaheng holds 0.9049% of the Company's shares. As of December 31, 2025, the basic information of Xiamen Yaheng is as follows:

Item	Details
Name	Xiamen Yaheng Venture Capital Fund Partnership (Limited Partnership) (厦门雅恒创业投资基金合伙企业 (有限合伙))
Executive partner	Xiamen Hongshan Kunteng Investment Partnership (L.P.) (厦门红杉坤腾投资合伙企业 (有限合伙))

Partners of the partnership:

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
1	Xiamen Hongshan Kunteng Investment Partnership (L.P.)	100.00	0.0143%
2	Xiamen Hongshan Peiheng Investment Partnership (L.P.)	700,000.00	99.9857%
Total		700,100.00	100.0000%

4. Matrix Partners China

Jingwei No. 1 and Jingwei No. 3 are parties acting in concert, holding 5.4528% of the Company's equity in aggregate.

(1) Jingwei No. 1

As of the date of execution of this Prospectus, Jingwei No. 1 holds 4.2598% of the Company's shares. As of December 31, 2025, the basic information of Jingwei No. 1 is as follows:

Item	Details
Name	Nanjing Jingwei Chuangyi Investment Partnership (Limited Partnership) (南京经纬创壹号投资合伙企业 (有限合伙))

Item	Details
Executive partner	Nanjing Jingwei Jiangchuang Investment Management Partnership (L.P.) (南京经纬江创投资管理合伙企业 (有限合伙))

Partners of the partnership:

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
1	Nanjing Jingwei Jiangchuang Investment Management Partnership (L.P.)	10,000.00	1.3427%
2	National Council for Social Security Fund	200,000.00	26.8535%
3	Bosera Capital Management Co., Ltd.	119,330.00	16.0221%
4	China Cultural Industry Investment Fund Phase II (L.P.)	50,000.00	6.7134%
5	Nanjing Industrial Development Fund Co., Ltd.	28,000.00	3.7595%
6	Wuhu Gopher Chengzhuo Equity Investment Center (L.P.)	24,653.32	3.3101%
7	Pingyang Rongli Equity Investment Partnership (L.P.)	24,050.00	3.2291%
8	Galaxy Capital Asset Management Co., Ltd.	23,000.00	3.0882%
9	Wuhu Gopher Chengzhao Equity Investment Center (L.P.)	22,771.99	3.0575%
10	Wuhu Gopher Xiangru Equity Investment Center (L.P.)	21,586.30	2.8983%
11	Beihai Hangjing Hengsheng Investment Development Co., Ltd.	21,300.00	2.8599%
12	Pingyang Rongnuo Equity Investment Partnership (L.P.)	20,290.00	2.7243%
13	Nanjing Yangtze River Innovation and Entrepreneurship Investment Fund (L.P.)	20,000.00	2.6853%
14	Pingyang Ronghan Equity Investment Partnership (L.P.)	18,910.00	2.5390%
15	Wuhu Gopher Chengyu Equity Investment Center (L.P.)	18,542.49	2.4897%

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
16	Qingdao Luhui Equity Investment Partnership (L.P.)	15,600.00	2.0946%
17	Pingyang Xuxing Equity Investment Partnership (L.P.)	15,000.00	2.0140%
18	Wuhu Gopher Xiangyi Equity Investment Center (L.P.)	13,418.09	1.8016%
19	Fuanda Asset Management (Shanghai) Co., Ltd.	12,670.00	1.7012%
20	Ruiyuan Capital Management Co., Ltd.	12,420.00	1.6676%
21	Beijing Shougang Fund Co., Ltd.	10,500.00	1.4098%
22	Xiamen C&D Emerging Industry Equity Investment No. 11 Partnership (L.P.)	10,000.00	1.3427%
23	Zhuhai Hengqin Renjun Chunyi Equity Investment Fund (L.P.)	5,500.00	0.7385%
24	Zibo Zhaochun Equity Investment Partnership (L.P.)	4,320.00	0.5800%
25	Jinan Dade Hongqiang Investment Center (L.P.)	4,000.00	0.5371%
26	Shenzhen Hanxin No. 7 Investment Center (L.P.)	4,000.00	0.5371%
27	Shenzhen Hanxin No. 8 Investment Center (L.P.)	4,000.00	0.5371%
28	Chongqing Liangjiang New Area Jinzhi Private Equity Investment Fund Partnership (L.P.)	3,500.00	0.4699%
29	Yingtang Rongtang Daxin Enterprise Service Center (L.P.)	2,320.00	0.3115%
30	Tianjin Jingcheng Information Consulting Partnership (L.P.)	2,100.00	0.2820%
31	Zhongtou Ruishi Puyu Phase II No. 1 Private Equity Investment FOF (Zhuhai Hengqin) Partnership (L.P.)	1,878.90	0.2523%
32	Zhongtou Ruishi Puyu Phase II No. 2 Private Equity Investment FOF (Zhuhai Hengqin) Partnership (L.P.)	1,121.10	0.1505%

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
Total		744,782.19	100%

(2) Jingwei No. 3

As of the date of execution of this Prospectus, Jingwei No. 3 holds 1.1930% of the Company's shares. As of December 31, 2025, the basic information of Jingwei No. 3 is as follows:

Item	Details
Name	Nanjing Jingwei Chuangsan Investment Partnership (Limited Partnership) (南京经纬创叁号投资合伙企业 (有限合伙))
Executive partner	Nanjing Jingwei Jiangchuang Investment Management Partnership (L.P.) (南京经纬江创投资管理合伙企业 (有限合伙))

Partners of the partnership:

No.	Partner name	Interest (RMB ten thousand)	Interest ratio
1	Nanjing Jingwei Jiangchuang Investment Management Partnership (L.P.)	235.00	0.1156%
2	Alibaba (China) Network Technology Co., Ltd.	60,000.00	29.5080%
3	CPIC Changhang Equity Investment Fund (Wuhan) Partnership (L.P.)	50,000.00	24.5900%
4	AIA Life Insurance Co., Ltd.	40,000.00	19.6720%
5	Nanjing Jinglan Enterprise Management Partnership (L.P.)	23,300.00	11.4589%
6	Sino-US United MetLife Insurance Co., Ltd.	20,000.00	9.8360%
7	GLP C&D (Xiamen) Equity Investment Fund Partnership (L.P.)	5,000.00	2.4590%
8	Nanjing Jingman Enterprise Management Partnership (L.P.)	4,800.00	2.3606%
Total		203,335.00	100%

VIII. Special Voting Rights Shares or Similar Arrangements of the Issuer

As of the date of execution of this Prospectus, the Company has special voting rights shares. Details are as follows:

(I) Basic Information on the Special Voting Rights Arrangement

1. Shareholders' meeting resolution on the special voting rights arrangement

On May 16, 2025, the Company held the founding meeting of the joint stock company and the first extraordinary shareholders' meeting, at which the Proposal on the Plan for the Establishment of Special Voting Rights Shares by the Joint Stock Company was voted through and the establishment of special voting rights shares was approved. Under the special voting rights arrangement, the 44,074,296 shares held by the Company's actual controller Wang Xingxing are Class A special voting rights shares carrying special voting rights; the remaining shares of the Company are Class B ordinary shares not carrying special voting rights.

Except as otherwise provided in the Articles of Association, when shareholders of the Company exercise voting rights on matters considered at the shareholders' meeting, each special voting rights share carries 10 votes and each ordinary share carries 1 vote.

2. Duration of the special voting rights arrangement

After the establishment of the special voting rights arrangement, unless the shareholders' meeting of the Company resolves to terminate the special voting rights arrangement, the arrangement will subsist and operate on a long-term basis in accordance with relevant laws and regulations and the Articles of Association.

3. Holder eligibility

A shareholder holding Class A shares shall be a person who has made significant contributions to the Company's development or business growth and who continuously serves as a director of the Company, or a shareholding entity actually controlled by such person. The shares in which a shareholder holding Class A shares has an interest in the Company shall in aggregate reach not less than 10% of all issued voting shares of the Company. Wang Xingxing, the controlling shareholder and actual controller of the Company, meets the above requirements.

4. Ratio of voting rights carried by special voting rights shares to those carried by ordinary shares

Prior to this Offering, the number of Class A shares carrying special voting rights established by the Company is 44,074,296, held by the actual controller Wang Xingxing, and the remaining 319,943,610 shares are Class B ordinary shares. Details are as follows:

No.	Shareholder name	Share class	Number of shares	Shareholding ratio	Number of votes	Voting rights ratio
1	Wang Xingxing	Class A	44,074,296	12.1077%	440,742,960	57.9402%
		Class B	42,640,668	11.7139%	42,640,668	5.6056%
	Subtotal		86,714,964	23.8216%	483,383,628	63.5457%
2	Shanghai Yuyi	Class B	39,828,600	10.9414%	39,828,600	5.2359%
3	Other shareholders	Class B	237,474,342	65.2370%	237,474,342	31.2184%
Total			364,017,906	100.0000%	760,686,570	100.0000%

5. Scope of shareholders' meeting matters on which holders of special voting rights shares may vote

According to the Articles of Association, when holders of Class A shares and Class B shares vote on all resolutions submitted to the Company's shareholders' meeting, each Class A share carries 10 votes and each Class B share carries 1 vote. When shareholders of the Company exercise voting rights on the following matters, the number of voting rights carried by each Class A share shall be the same as that carried by each Class B share:

- (1) Amendments to the Articles of Association;
- (2) Changes to the number of voting rights carried by special voting rights shares;

- (3) Appointment or dismissal of independent directors;
- (4) Appointment or dismissal of members of the Audit Committee;
- (5) Appointment or dismissal of the accounting firm that issues audit opinions on the listed company's periodic reports;
- (6) Division, spin-off, merger, dissolution and liquidation of the Company.

A resolution of the shareholders' meeting on item (2) above shall be passed by not less than two-thirds of the voting rights held by shareholders present at the meeting, except where the corresponding number of Class A shares are converted into Class B shares in accordance with the Articles of Association and the STAR Market Listing Rules.

6. Lock-up arrangements and transfer restrictions for special voting rights shares

(1) No further issuance of Class A shares

After the Company's shares are listed on a domestic stock exchange in China, except in the case of pro-rata rights issues or conversions of capital reserve into share capital, the Company shall not issue special voting rights shares domestically or overseas, and shall not increase the proportion of Class A shares. If the proportion of Class A shares increases due to reasons such as share repurchases by the Company, the Company shall simultaneously take measures such as converting the corresponding number of Class A shares into Class B shares to ensure that the proportion of Class A shares does not exceed the original level.

(2) Transfer restrictions on Class A shares

Class A shares of the Company may not be traded on the secondary market, but may be transferred in accordance with the relevant provisions of the stock exchange.

(3) Conversion of Class A shares

Upon the occurrence of any of the following circumstances, Class A shares shall be converted into Class B shares at a ratio of 1:1:

- 1) A shareholder holding Class A shares no longer meets the eligibility and minimum shareholding requirements prescribed by the Articles of Association, or loses the corresponding capacity to perform duties, leaves office, or dies;
- 2) A shareholder actually holding Class A shares loses actual control over the relevant shareholding entity;
- 3) A shareholder holding Class A shares transfers the Class A shares held to others, or entrusts the voting rights of Class A shares to others for exercise;
- 4) A change of control of the Company occurs.

Upon the occurrence of the circumstance in item 4) above, all issued Class A shares of the Company shall be converted into Class B shares. Upon the occurrence of the circumstance in item 1) above, the Class A shares shall be converted into Class B shares immediately upon the occurrence of the relevant circumstance; the relevant shareholder shall immediately notify the Company, and the Company shall promptly disclose the specific circumstances, the time of occurrence, the number of Class A shares converted into Class B shares, the number of remaining Class A shares and other information.

(II) Risks That May Arise from Special Voting Rights and Their Impact on the Company

Under the special voting rights mechanism, the actual controller of the Company can determine ordinary resolutions of the Company's shareholders' meeting and can also exert significant influence on special resolutions of the shareholders' meeting; the actual controller's influence over major decisions of the Company through the shareholders' meeting is further enhanced. If minority shareholders, including public investors, vote against a major decision of the Company at a shareholders' meeting because they hold different opinions from the actual controller, they may be unable to have a material impact on the voting results of the shareholders' meeting due to the relative difference in the number of votes corresponding to each share. Under special circumstances, the interests of the actual controller may be inconsistent with the interests of other shareholders of the Company, particularly minority shareholders, and the special voting rights established by the Company may affect the interests of other shareholders, particularly minority shareholders.

(III) Investor Protection Measures

1. Measures to prevent abuse of the special voting rights mechanism

In order to prudently establish and operate the special voting rights mechanism and prevent its abuse, the Company has adopted the following measures to effectively constrain the special voting rights and the shareholders entitled to them:

(1) Strictly limiting the scope of special voting rights in accordance with the law

The Company has established special voting rights to enhance the stability and continuity of its business strategy as a sci-tech innovation enterprise. The boundaries of the special voting rights are clear and do not apply to certain major matters concerning the fundamental rights of investors.

According to the Articles of Association, when the shareholders' meeting considers specific major matters, the number of voting rights carried by each special voting rights share is the same as that carried by each ordinary share. For details, please refer to "VIII. (I) 5. Scope of shareholders' meeting matters on which holders of special voting rights shares may vote" of this Section.

(2) Imposing strict shareholding reduction restrictions on special voting rights shares

Class A shares carrying special voting rights are subject to stricter shareholding reduction restrictions than Class B shares, so that holders of Class A shares attach greater importance to the long-term and stable development of the Company than other shareholders holding Class B shares and public investors, thereby restraining them from abusing special voting rights to the detriment of the Company's interests.

According to the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange, Class A shares of the Company may be transferred in accordance with the relevant provisions of the stock exchange, but may not be traded on the secondary market. If a shareholder holding Class A shares of the Company transfers the Class A shares held to others, the Class A shares shall be converted into Class B shares at a ratio of 1:1.

(3) The deliberation and voting procedures for establishing special voting rights were extensive, prudent and autonomous

Before convening the extraordinary shareholders' meeting to consider the proposal on establishing special voting rights, all shareholders of the Company fully consulted on the content and impact of the special voting rights mechanism. When the extraordinary shareholders' meeting considered the proposal on establishing special voting rights, the proposal was unanimously approved by all shareholders with voting rights.

2. Measures and institutional arrangements to protect investors' rights and interests

In addition to the above measures to prevent abuse of the special voting rights mechanism, the Company has also established the following specific systems and measures that can fully protect investors' rights and interests:

(1) Attaching importance to shareholders' dividend rights

The Company has considered and approved the Proposal on Formulating the Shareholder Dividend Return Plan for the Three Years Following the Company's Initial Public Offering and Listing on the STAR Market at the ninth meeting of the first session of the Board of Directors and the sixth extraordinary shareholders' meeting of 2025. When the shareholders' meeting considers specific cash dividend plans, it shall fully heed the opinions and demands of minority shareholders and adhere to the basic principle of prioritizing cash dividends; in the absence of major investment plans or major cash expenditures, the annual cash dividend shall be not less than 10% of the distributable profit realized in the current period.

(2) Giving play to the supervisory function of independent directors

The Company has appointed 3 independent directors, established the Working System for Independent Directors, and granted independent directors special powers such as proposing the convening of Board meetings, requesting the convening of extraordinary shareholders' meetings, and independently engaging external audit institutions and consulting institutions, and has stipulated that they have the right to issue independent opinions on major matters. When the shareholders' meeting considers the appointment or dismissal of independent directors, the number of voting rights carried by each special voting rights share is the same as that carried by each ordinary share, which helps strengthen the independent supervisory function of independent directors on behalf of the interests of minority shareholders.

(3) Minority shareholders enjoy the right to nominate directors and the right to convene interim Board meetings

According to Article 83 of the Articles of Association, shareholders individually or collectively holding more than 1% of the voting shares of the Company may nominate candidates for director to the Board of Directors, and the Board of Directors shall submit the candidates nominated by such shareholders to the shareholders' meeting for consideration.

According to Article 117 of the Articles of Association and Article 123 of the Articles of Association (Draft), shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors, the Chairman of the Board, the Audit Committee, or a majority of the independent directors may propose the convening of an interim Board meeting. The Chairman of the Board shall convene and preside over an interim Board meeting within 10 days of receiving the proposal.

(4) Establishing a series of systems including standardized related-party transaction management

The Company has established, in accordance with the law, a series of systems including the Rules of Procedure of the Shareholders' Meeting, the Rules of Procedure of the Board of Directors, the Related-party Transaction Management System, the Financing and External Guarantee Management System, the External Investment Management System and the Working System for Independent Directors, to improve corporate governance. By placing the approval authority for larger transactions and important matters at the level of the shareholders' meeting, a tiered decision-making mechanism is formed comprising management decision-making, Board consideration and approval, Audit Committee supervision, and shareholders' meeting consideration and approval, preventing improper conduct by management that would harm the interests of the Company and public investors.

(5) Strengthening information disclosure and investor relations management

The Company will strictly comply with the regulatory requirements on information disclosure under the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange, the Measures for the Continuous Supervision of Companies Listed on the Science and Technology Innovation Board (Trial) and the Self-Regulatory Guidelines No. 1 for Companies Listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange — Standardized Operations. The ninth meeting of the first session of the Board of Directors of the Company considered and approved the Information Disclosure Management System, which clearly stipulates the principles, procedures, authority, responsibilities, confidentiality measures and contact methods for information disclosure. In addition, the Company will disclose in its periodic reports the implementation of and changes in the special voting rights arrangement during the reporting period, as well as the implementation of measures to protect the legitimate rights and interests of investors under the special voting rights arrangement.

IX. Contractual Control Structure of the Issuer

The Company does not have a contractual control structure (VIE).

X. Share Capital of the Issuer

(I) Share Capital Before and After This Offering

Prior to this Offering, the Company's total share capital is 364.017906 million shares. The Company proposes to publicly issue not less than 40.446434 million shares, with new shares accounting for not less than 10%. The changes in the Company's share capital structure before and after the Offering are as follows:

No.	Shareholder name	Shares before Offering (ten thousand shares)	Ratio before	Shares after Offering (ten thousand shares)	Ratio after
1	Wang Xingxing	8,671.4964	23.8216%	8,671.4964	21.4395%
2	Shanghai Yuyi	3,982.8600	10.9414%	3,982.8600	9.8472%
3	Hanhai Information	2,770.6770	7.6114%	2,770.6770	6.8502%
4	Ningbo Sequoia	2,260.5408	6.2100%	2,260.5408	5.5890%
5	Astrend IV	1,610.5950	4.4245%	1,610.5950	3.9820%
6	Jingwei No. 1	1,550.6316	4.2598%	1,550.6316	3.8338%
7	Jinshi Growth	1,511.4204	4.1520%	1,511.4204	3.7368%
8	Robotics Fund	1,392.8040	3.8262%	1,392.8040	3.4436%
9	Jiaxing Huamao	1,160.2332	3.1873%	1,160.2332	2.8686%
10	Junwan Hongyi	1,117.4940	3.0699%	1,117.4940	2.7629%
11	Source Code Capital	947.7090	2.6035%	947.7090	2.3431%
12	China Internet Investment	767.6676	2.1089%	767.6676	1.8980%
13	Vertex	658.3248	1.8085%	658.3248	1.6276%
14	Jiaxing Ruili	593.0442	1.6292%	593.0442	1.4662%
15	Hexagon	484.5456	1.3311%	484.5456	1.1980%
16	Xinjiang SDIC	469.1484	1.2888%	469.1484	1.1599%
17	Guanghe Phase II	445.2840	1.2232%	445.2840	1.1009%
18	Jingwei No. 3	434.2842	1.1930%	434.2842	1.0737%
19	Zhejiang Rongteng	432.0288	1.1868%	432.0288	1.0682%
20	Galaxy Z	370.8432	1.0187%	370.8432	0.9169%
21	Chengdu Longzhu	370.8432	1.0187%	370.8432	0.9169%
22	Zhongguancun Science City	338.8644	0.9309%	338.8644	0.8378%
23	Rongteng No. 2	335.6388	0.9220%	335.6388	0.8298%
24	Xiamen Yaheng	329.4144	0.9049%	329.4144	0.8144%
25	Jisi Investment	326.8818	0.8980%	326.8818	0.8082%

No.	Shareholder name	Shares before Offering (ten thousand shares)	Ratio before	Shares after Offering (ten thousand shares)	Ratio after
26	Decent Investment	315.3024	0.8662%	315.3024	0.7796%
27	Guangzhou Chuxin	236.2122	0.6489%	236.2122	0.5840%
28	Hangzhou Chuxin	222.2388	0.6105%	222.2388	0.5495%
29	China Mobile Hechuang	217.9170	0.5986%	217.9170	0.5388%
30	Tencent Technology	217.9170	0.5986%	217.9170	0.5388%
31	Wuxi Jinqiu	217.9170	0.5986%	217.9170	0.5388%
32	Amber Anyun	217.4634	0.5974%	217.4634	0.5377%
33	Jiangsu Jiequan	216.0144	0.5934%	216.0144	0.5341%
34	Hangzhou Haoyue	163.4346	0.4490%	163.4346	0.4041%
35	Innovation Capital	136.5714	0.3752%	136.5714	0.3377%
36	Shanghai Kechuang	136.3698	0.3746%	136.3698	0.3372%
37	CITIC Investment	122.9382	0.3377%	122.9382	0.3040%
38	Shenzhen Capital Group	107.9568	0.2966%	107.9568	0.2669%
39	Tianjin Suanli	101.3040	0.2783%	101.3040	0.2505%
40	Xiangfeng Xiamen	95.9238	0.2635%	95.9238	0.2372%
41	Shanghai Yunchang	81.7236	0.2245%	81.7236	0.2021%
42	Junshi Venture Capital	67.0194	0.1841%	67.0194	0.1657%
43	Hechuang Investment	54.4824	0.1497%	54.4824	0.1347%
44	Guangyue Investment	49.4802	0.1359%	49.4802	0.1223%
45	Weifang Chuxin	45.6498	0.1254%	45.6498	0.1129%
46	Shanghai Mida	44.6796	0.1227%	44.6796	0.1105%
47	Shares publicly issued in this Offering	—	—	4,044.6434	10.0000%
Total		36,401.7906	100.00%	40,446.4340	100.0000%

After this Offering, Wang Xingxing, the actual controller of the Company, will directly hold 21.4395% of the Company's equity; under the differential voting rights arrangement, Wang Xingxing will control in aggregate 65.3090% of the voting rights of the Company and will remain the actual controller of the Company. This Offering will not result in a change of the actual controller of the Company.

(II) Top Ten Shareholders Prior to This Offering

Prior to this Offering, the shareholdings of the Company's top ten shareholders are as follows:

No.	Shareholder name	Number of shares held (ten thousand shares)	Shareholding ratio
1	Wang Xingxing	8,671.4964	23.8216%
2	Shanghai Yuyi	3,982.8600	10.9414%
3	Hanhai Information	2,770.6770	7.6114%
4	Ningbo Sequoia	2,260.5408	6.2100%
5	Astrend IV	1,610.5950	4.4245%
6	Jingwei No. 1	1,550.6316	4.2598%
7	Jinshi Growth	1,511.4204	4.1520%
8	Robotics Fund	1,392.8040	3.8262%
9	Jiaxing Huamao	1,160.2332	3.1873%
10	Junwan Hongyi	1,117.4940	3.0699%
Total		26,028.7524	71.5041%

(III) Top Ten Natural Person Shareholders Prior to This Offering and Their Positions with the Issuer

Prior to this Offering, the Company has one natural person shareholder, Wang Xingxing. Wang Xingxing serves as the Company's Chairman of the Board, General Manager and Chief Technology Officer. He directly holds 86.714964 million shares of the Company, accounting for 23.8216% of the Company's total share capital, and indirectly holds 9.5367% of the Company's shares through the equity incentive platform Shanghai Yuyi; his direct and indirect shareholdings in the Company total 33.3583%.

(IV) State-owned Shares and Foreign-owned Shares in the Issuer's Shares

1. State-owned shares

As of the date of execution of this Prospectus, the Company's state-owned shareholders are as follows:

No.	Shareholder name	Number of shares held (ten thousand shares)	Shareholding ratio
1	Innovation Capital (CS)	136.5714	0.3752%
2	Shenzhen Capital Group (CS)	107.9568	0.2966%
Total		244.5282	0.6718%

According to the statements issued by Innovation Capital and Shenzhen Capital Group, the securities accounts of the above shareholders have been marked "CS". Save for the above, the Company has no other state-owned shares required to be marked with a state-owned shareholder identifier.

2. Foreign-owned shares

As of the date of execution of this Prospectus, the Company's foreign shareholders are as follows:

No.	Shareholder name	Number of shares held (ten thousand shares)	Shareholding ratio
1	Astrend IV	1,610.5950	4.4245%

No.	Shareholder name	Number of shares held (ten thousand shares)	Shareholding ratio
2	Vertex	658.3248	1.8085%
3	Galaxy Z	370.8432	1.0187%
Total		2,639.7630	7.2517%

(V) New Shareholders in the Twelve Months Prior to the Issuer's Application

1. Overview of new shareholders of the Issuer in the twelve months prior to the application

From March 2025 to the date of execution of this Prospectus, there were 9 new shareholders of the Company in the twelve months prior to the application. The basic information on the acquisition of the Company's shares by the new shareholders is as follows:

No.	Shareholder name	Time of acquisition	Shares acquired (ten thousand shares)	Total price (RMB ten thousand)	Unit price (RMB/share)
1	Xiangfeng Xiamen	May 2025	0.4249	619.8804	1,458.89
2	Hangzhou Chuxin	May 2025	1.5390	2,966.1058	1,927.29
3	Tianjin Suanli	May 2025	0.7588	1,462.5000	1,927.39
4	China Mobile Hechuang	June 2025	1.7295	8,000.0833	4,625.66
5	Tencent Technology	June 2025	1.7295	8,000.0833	4,625.66
6	Wuxi Jinqiu	June 2025	1.7295	8,000.0833	4,625.66
7	Hangzhou Haoyue	June 2025	1.2971	5,999.9468	4,625.66
8	Shanghai Yunchang	June 2025	0.6486	3,000.2047	4,625.66
9	Hechuang Investment	June 2025	0.4324	2,000.1365	4,625.66

The above 9 shareholders acquired shares of the Company by way of equity transfer or capital increase, and the relevant transfer or capital increase prices were determined through negotiation between the parties to the transfer or the parties to the capital increase. Among them, due to adjustments in shareholding relationships among related shareholders, Xiangfeng Xiamen, Hangzhou Chuxin and Tianjin Suanli became new shareholders by acquiring part of the Company's equity held by the shareholders Xiangfeng Rongsheng, Guangzhou Chuxin and Anchuang Technology respectively; China Mobile Hechuang, Tencent Technology, Wuxi Jinqiu, Hangzhou Haoyue, Shanghai Yunchang and Hechuang Investment, as investors recognizing the Company's development prospects, became new shareholders of the Company by way of capital increase.

The above new shareholders have no association with the Company's other shareholders, directors or senior management, or with the intermediaries for this Offering and their responsible persons, senior management or handling personnel, and the new shareholders do not hold shares on behalf of others.

2. Shareholdings and basic information of the Issuer's new shareholders in the most recent year

For the shareholdings and basic information of the Company's new shareholders in the most recent year, please refer to "Annex 8: Shareholdings and Basic Information of the Issuer's New Shareholders in the Most Recent Year" under "Section 12 Annexes" of this Prospectus.

(VI) Associations, Concert-party Relationships Among Shareholders Prior to This Offering and the Respective Shareholding Ratios of Associated Shareholders

Prior to this Offering, the associations and concert-party relationships among the Company's shareholders are as follows:

1. Wang Xingxing and Shanghai Yuyi hold 23.8216% and 10.9414% of the Company's shares respectively. Hangzhou Tianze, controlled by Wang Xingxing, is the executive partner of Shanghai Yuyi; the two are parties acting in concert.

2. Hanhai Information, Chengdu Longzhu and Galaxy Z hold 7.6114%, 1.0187% and 1.0187% of the Company's shares respectively. Among them, Hanhai Information is a wholly-owned subsidiary of Meituan (3690.HK); Tianjin Sankuai Technology Co., Ltd., controlled by Meituan (3690.HK), as a limited partner of Chengdu Longzhu, holds 43.42% of the partnership interests of Chengdu Longzhu; Dianping Investment Limited, controlled by Meituan (3690.HK), as a limited partner of Long-Z Fund I, LP (the sole shareholder of Galaxy Z), holds 37.80% of the partnership interests of Long-Z Fund I, LP. In addition, Wang Xing, the actual controller of Meituan (3690.HK), indirectly holds 29% and 29.90% of the equity of the executive partner of Long-Z Fund I, LP and the executive partner of Chengdu Longzhu respectively. Pursuant to the concert-party agreement signed by Hanhai Information, Chengdu Longzhu and Galaxy Z, the three parties, as shareholders of the Company, constitute parties acting in concert in respect of the shares they hold in the Company.

3. Ningbo Sequoia and Xiamen Yaheng hold 6.2100% and 0.9049% of the Company's shares respectively. The fund managers of Ningbo Sequoia and Xiamen Yaheng are Beijing Hongshan Kunde Investment Management Center (L.P.) ("Hongshan Kunde") and Sequoia Capital Equity Investment Management (Tianjin) Co., Ltd. ("Hongshan Tianjin") respectively. Hongshan Kunde and Hongshan Tianjin are both controlled by Beijing Hongshan Huanrui Management Consulting Co., Ltd.; Ningbo Sequoia and Xiamen Yaheng are parties acting in concert.

4. Jingwei No. 1 and Jingwei No. 3 hold 4.2598% and 1.1930% of the Company's shares respectively. The executive partner of both Jingwei No. 1 and Jingwei No. 3 is Nanjing Jingwei Jiangchuang Investment Management Partnership (L.P.); the two are parties acting in concert.

5. Jinshi Growth and CITIC Investment hold 4.1520% and 0.3377% of the Company's shares respectively. The executive partner of Jinshi Growth is CITIC GoldStone Investment Co., Ltd., which is the private equity investment fund subsidiary of CITIC Securities; CITIC Investment is the alternative investment subsidiary of CITIC Securities. As of the date of execution of this Prospectus, CITIC Investment has undertaken to waive its voting rights in the Company's shares, and it does not constitute a party acting in concert with Jinshi Growth.

6. Xinjiang SDIC, Jiangsu Jiequan, Innovation Capital and Shenzhen Capital Group hold 1.2888%, 0.5934%, 0.3752% and 0.2966% of the Company's shares respectively. Innovation Capital is a wholly-owned subsidiary of Shenzhen Capital Group; Xinjiang SDIC and Jiangsu Jiequan are both investment entities managed by fund managers controlled by Shenzhen Capital Group. Xinjiang SDIC, Jiangsu Jiequan, Innovation Capital and Shenzhen Capital Group are parties acting in concert.

7. Zhejiang Rongteng and Rongteng No. 2 hold 1.1868% and 0.9220% of the Company's shares respectively. The executive partner of both Zhejiang Rongteng and Rongteng No. 2 is Zhejiang Rongyi Investment Management Co., Ltd.; the two are parties acting in concert.

8. Vertex and Xiangfeng Xiamen hold 1.8085% and 0.2635% of the Company's shares respectively. Vertex and Xiangfeng Xiamen share a common indirect shareholder: Vertex Venture Holdings Ltd indirectly holds 26.52% and 29.86% of the partnership interests of Xiangfeng Xiamen and Vertex respectively.

9. Guangzhou Chuxin, Hangzhou Chuxin and Weifang Chuxin hold 0.6489%, 0.6105% and 0.1254% of the Company's shares respectively. The actual controller of both Guangzhou Chuxin and Hangzhou Chuxin is Tian Jiangchuan, who also holds 11.98% of the equity of Weifang Chuxin; Guangzhou Chuxin, Hangzhou Chuxin and Weifang Chuxin are parties acting in concert.

10. Guanghe Phase II and Guangyue Investment hold 1.2232% and 0.1359% of the Company's shares respectively. The fund manager of both Guanghe Phase II and Guangyue Investment is Suzhou Guanghe Private Fund Management Co., Ltd.; the two are parties acting in concert.

11. Hangzhou Haoyue and Shanghai Yunchang hold 0.4490% and 0.2245% of the Company's shares respectively. Hangzhou Haoyue is an indirect wholly-owned subsidiary of Alibaba Group Holding Limited ("AGH"); Shanghai Yunchang is a direct wholly-owned subsidiary of Ant Group Co., Ltd. ("Ant Group"); AGH holds 32.65% of the shares of Ant Group through its subsidiaries. As of the date of execution of this Prospectus, Shanghai Yunchang has undertaken to waive its voting rights in the Company's shares, and it does not constitute a party acting in concert with Hangzhou Haoyue.

(VII) Regulatory Registration of Private Equity Investment Funds and Other Financial Products

As of the date of execution of this Prospectus, the Company's shareholders consist of 1 natural person shareholder and 45 institutional shareholders. Among them, the shareholders involved in the registration of private equity fund managers or fund filing are as follows:

No.	Shareholder name	Fund No.	Manager registration No.	Fund filing date
1	Ningbo Sequoia	SEP715	P1018323	2018-10-18
2	Jingwei No. 1	SQQ064	P1019378	2021-05-25
3	Robotics Fund	SAGJ87	P1031345	2024-01-31
4	Jiaxing Huamao	STL041	P1029954	2022-01-06
5	Source Code Capital	SSV532	P1011126	2021-09-30
6	China Internet Investment	SS8838	P1060330	2017-06-06
7	Jiaxing Ruili	SAGC11	P1072407	2024-01-24
8	Xinjiang SDIC	STW615	P1074236	2022-03-01
9	Guanghe Phase II	SZE336	P1073337	2023-04-07
10	Jingwei No. 3	SSF141	P1019378	2021-08-09
11	Zhejiang Rongteng	SJR786	P1032920	2020-03-17
12	Chengdu Longzhu	SZV506	P1063706	2023-05-10
13	Zhongguancun Science City	STL649	P1070714	2021-12-17

No.	Shareholder name	Fund No.	Manager registration No.	Fund filing date
14	Rongteng No. 2	SXL721	P1032920	2022-12-13
15	Xiamen Yaheng	SXJ225	P1000645	2022-09-15
16	Jisi Investment	SY8755	P1065688	2018-03-02
17	Guangzhou Chuxin	SX0086	P1063454	2018-03-08
18	China Mobile Hechuang	SAEP48	P1073625	2023-12-27
19	Amber Anyun	SXR638	P1069401	2022-11-22
20	Jiangsu Jiequan	SCJ892	P1067093	2018-04-11
21	Innovation Capital	SD2403	P1000980	2014-04-22
22	Shanghai Kechuang	SQW762	P1065963	2021-08-11
23	Shenzhen Capital Group	SD2401	P1000284	2014-04-22
24	Xiangfeng Xiamen	SACN55	P1071923	2023-11-06
25	Junshi Venture Capital	SADJ65	P1071139	2023-12-08
26	Guangyue Investment	SAAW39	P1073337	2023-09-18
27	Jinshi Growth	SB7480	PT2600030645	2023-09-28

(VIII) Valuation Adjustment Mechanism (VAM) Agreements Prior to This Offering and Their Termination

As of the date of execution of this Prospectus, there are no currently effective VAM agreements or other VAM clause arrangements between the Company and its shareholders or among shareholders. Details are as follows:

1. Special shareholder rights arrangements

Pursuant to the Shareholders' Agreement in respect of Hangzhou Unitree Technology Co., Ltd. (the "Shareholders' Agreement") signed by the Company and its existing shareholders in the June 2025 financing, the relevant clauses provided that investor shareholders enjoyed special shareholder rights including repurchase rights, information and inspection rights, pre-emptive subscription rights, pre-emptive purchase rights, co-sale rights, anti-dilution rights, dividend rights, preferential liquidation rights and drag-along rights. Among them, the shareholders' repurchase right constituted a listing-related VAM clause with the Company as the repurchase party.

2. Termination of special rights

In September 2025, the Company and its existing shareholders signed the Termination Agreement in respect of the Special Shareholder Rights Clauses of the Shareholders of Hangzhou Unitree Technology Co., Ltd. (the "Termination Agreement"), which provides that: for the repurchase rights enjoyed by each shareholder, and for any other VAM-like clauses and/or arrangements exhibiting any of the following circumstances: 1) the Company is a party to the VAM; 2) there are provisions that may lead to a change of control of the Company; 3) they are linked to the Company's market capitalization; 4) there are circumstances that seriously affect the Company's ability to continue as a going concern or otherwise seriously affect investors' rights and interests — the Termination Agreement provides that the repurchase rights and similar clauses shall be completely

terminated, void ab initio and not capable of reinstatement, with effect from the day preceding the date of issuance of the audit report for the Company's listing application.

Rongcheng CPA, the Issuer's auditor, issued the audit report for this offering application on October 15, 2025; accordingly, the shareholders' repurchase right clauses were completely terminated, void ab initio and not capable of reinstatement prior to the application.

In order to treat all investors fairly and better protect the rights and interests of minority investors, the Company and its existing shareholders signed the Supplemental Agreement to the Termination Agreement in respect of the Special Shareholder Rights Clauses of the Shareholders of Yushu Technology Co., Ltd. (the "Supplemental Agreement") in January 2026, making supplementary provisions on the termination of other special shareholder rights clauses of investor shareholders. The other special shareholder rights clauses were completely terminated on the date of execution of the Supplemental Agreement and are not capable of reinstatement. Details are as follows:

The special shareholder rights clauses other than the repurchase rights (including information and inspection rights, pre-emptive subscription rights, pre-emptive purchase rights, co-sale rights, anti-dilution rights, dividend rights, preferential liquidation rights, drag-along rights, preferential investment rights, most-favored terms, special rights over major matters of the shareholders' meeting and the Board of Directors, special rights of investor directors, share transfer restrictions, director appointment rights (including Board observers), and supervisor appointment rights) were completely terminated on the date of execution of the Supplemental Agreement, and such termination is permanent, unconditional, irrevocable and not capable of reinstatement.

Upon verification, the sponsor, the Issuer's counsel and the Issuer's auditor are of the view that the repurchase rights enjoyed by the Company's investor shareholders were completely terminated, void ab initio and not capable of reinstatement with effect from the day preceding the date of issuance of the audit report for the Company's listing application (October 15, 2025); the other special rights clauses enjoyed by investor shareholders were completely terminated on the date of execution of the Supplemental Agreement in January 2026 and are not capable of reinstatement. Accordingly, the Company has completely and irreversibly terminated the special rights clauses of investor shareholders, which complies with the relevant regulatory requirements of the Guidelines for the Application of Regulatory Rules — Offering No. 4.

XI. Directors, Supervisors, Senior Management and Core Personnel

(I) Overview of Directors, Senior Management and Other Core Personnel

1. Members of the Board of Directors

As of the date of execution of this Prospectus, the Company has 9 incumbent directors, of whom 3 are independent directors. The basic information of the Company's directors is as follows:

No.	Name	Position	Current term	Nominator
1	Wang Xingxing	Chairman of the Board, General Manager and Chief Technology Officer	2025.05–2028.05	Wang Xingxing
2	Yang Zhiyu	Director	2025.05–2028.05	Wang Xingxing
3	Chen Li	Director	2025.05–2028.05	Wang Xingxing
4	Zhang Yangguang	Director	2025.05–2028.05 (employee director from 2025.09)	Employee representative assembly
5	Cui Wenhan	Director	2025.05–2028.05	Jinshi Growth
6	Liang Wangnan	Director	2025.05–2028.05	Robotics Fund
7	Li Zongyan	Independent director	2025.09–2028.05	Wang Xingxing, Shanghai Yuyi
8	Ni Chenkai	Independent director	2025.09–2028.05	Wang Xingxing, Shanghai Yuyi
9	Song Huasheng	Independent director	2025.09–2028.05	Wang Xingxing, Shanghai Yuyi

Details of the Company's directors are as follows:

Wang Xingxing — for his biography, please refer to "VII. (I) Basic Information on the Controlling Shareholder and the Actual Controller" of this Section.

Yang Zhiyu, male, born in 1991, Chinese nationality, no permanent residency abroad, holds a master's degree. He has worked at the Company since October 2016 and currently serves as a director of the Company and head of mechanical structure.

Chen Li, male, born in 1990, Chinese nationality, no permanent residency abroad, holds a master's degree. He has worked at the Company since May 2018 and currently serves as a director of the Company and head of the sales and service system.

Zhang Yangguang, male, born in 1993, Chinese nationality, no permanent residency abroad, holds a bachelor's degree. From July 2015 to March 2017, he served as an algorithm engineer at Qino (Beijing) Technology Co., Ltd.; from April 2017 to October 2017, he served as an algorithm engineer at Sinovent Medical Technology (Beijing) Co., Ltd.; he has worked at the Company since January 2018 and currently serves as a director of the Company and head of algorithms and software.

Cui Wenhan, male, born in 1988, Chinese nationality, no permanent residency abroad, holds a doctoral degree. From July 2016 to August 2019, he served as head of early-stage projects at Shanghai Ziyou Investment

Management Co., Ltd.; from August 2019 to May 2021, he served as investment director and assistant to the president at Ningbo Meihua Angel Investment Management Co., Ltd.; since May 2021, he has served as a senior vice president of CITIC GoldStone Investment Co., Ltd.; he has served as a director of the Company since January 2024.

Liang Wangnan, male, born in 1974, Chinese nationality, no permanent residency abroad, holds a bachelor's degree. From August 1996 to October 2022, he successively worked at Beijing Grain Group Co., Ltd., the Commerce and Trade Working Committee of the CPC Beijing Municipal Committee, the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government, and Beijing State-owned Capital Operation and Management Center (Beijing State-owned Capital Operation and Management Co., Ltd.); since October 2022, he has served as a director and general manager of Beijing Jingguorui Equity Investment Fund Management Co., Ltd.; since February 2026, he has served as a deputy general manager of Beijing State-owned Capital Operation and Management Co., Ltd.; he has served as a director of the Company since May 2025.

Li Zongyan, male, born in 1979, Chinese nationality, no permanent residency abroad, holds a doctoral degree. From August 2001 to December 2013, he served as a teacher at Nanjing Audit University; since January 2014, he has worked at Zhejiang University of Finance and Economics, where he currently serves as vice dean and professor of the School of Accounting; he has served as an independent director of the Company since September 2025.

Ni Chenkai, male, born in 1985, Chinese nationality, no permanent residency abroad, holds a doctoral degree. From August 2014 to April 2016, he served as a lecturer at Renmin University of China; since May 2016, he has worked at Fudan University, where he currently serves as a professor at the School of Management; he has served as an independent director of the Company since September 2025.

Song Huasheng, male, born in 1978, Chinese nationality, no permanent residency abroad, holds a doctoral degree. Since April 2006, he has worked at Zhejiang University, where he currently serves as a professor at the School of Economics and executive director of the Institute of International Economics of Zhejiang University; he has served as an independent director of the Company since September 2025.

2. Audit Committee

In September 2025, the fifth extraordinary shareholders' meeting of 2025 considered and approved the Articles of Association, abolishing the Board of Supervisors, with the Audit Committee of the Board of Directors exercising the powers of the board of supervisors prescribed by the Company Law.

The Audit Committee consists of 3 members: Li Zongyan, Ni Chenkai and Zhang Yangguang, with Li Zongyan serving as the convener. For the biographies of the foregoing directors, please refer to "XI. (I) 1. Members of the Board of Directors" of this Section.

3. Senior management

As of the date of execution of this Prospectus, the Company has 3 incumbent senior management members. Their basic information is as follows:

No.	Name	Position	Current term
1	Wang Xingxing	Chairman of the Board, General Manager and Chief Technology Officer	2025.05–2028.05
2	Wang Feng	Chief Financial Officer	2025.07–2028.05
3	Fu Fenghua	Board Secretary	2025.07–2028.05

Wang Xingxing — for his biography, please refer to "XI. (I) 1. Members of the Board of Directors" of this Section.

Wang Feng, male, born in 1982, Chinese nationality, no permanent residency abroad, holds a bachelor's degree. From July 2006 to May 2009, he served as assistant to the director of Chun'an Zhenye Tax Accountant Firm Co., Ltd.; from June 2009 to April 2014, he served as finance manager of Ningbo Xintai Machinery Co., Ltd.; from April 2014 to May 2015, he served as chief financial officer of Hangzhou Feizhu Technology Co., Ltd.; from May 2015 to March 2021, he served as chief financial officer of Zhejiang Shuanglin Environment Co., Ltd.; he has worked at the Company since March 2021 and currently serves as the Company's Chief Financial Officer.

Fu Fenghua, male, born in 1988, Chinese nationality, no permanent residency abroad, holds a bachelor's degree. From September 2010 to May 2018, he successively served as auditor, senior auditor, project manager and senior project manager at Pan-China Certified Public Accountants (Special General Partnership); from June 2018 to May 2025, he successively served as deputy chief financial officer, chief financial officer and board secretary, and deputy general manager of Zhejiang Hangke Technology Co., Ltd.; he has worked at the Company since May 2025 and currently serves as the Company's Board Secretary.

4. Core technical personnel

As of the date of execution of this Prospectus, the Company has 3 core technical personnel: Wang Xingxing, Yang Zhiyu and Zhang Yangguang. For their biographies, please refer to "XI. (I) 1. Members of the Board of Directors" of this Section.

(II) Concurrent Positions of Directors, Senior Management and Other Core Personnel

As of the date of execution of this Prospectus, the principal concurrent positions of the Company's directors, senior management and core technical personnel in entities other than the Issuer and its subsidiaries are as follows:

Name	Position in the Company	Concurrent employer	Concurrent position	Relationship between the concurrent employer and the Company
Wang Xingxing	Chairman, General Manager and CTO	Hangzhou Tianze	Director	Hangzhou Tianze controls 10.9414% of the Company's shares through Shanghai Yuyi
		Shanghai Baoshan Shangda General Intelligent Robot Research Institute	President	Related party
Zhang Yangguang	Director, head of algorithms and software	Hangzhou Tianze	General manager, finance head	Hangzhou Tianze controls 10.9414% of the Company's shares through Shanghai Yuyi
Chen Li	Director, head of sales and service	Fengyi Technology Studio, Cangqian Street, Yuhang District, Hangzhou	Operator	Related party

Name	Position in the Company	Concurrent employer	Concurrent position	Relationship between the concurrent employer and the Company
Cui Wenhan	Director	Shanghai Union Technology Co., Ltd.	Director	Related party
Liang Wangnan	Director	Beijing Jingguorui Equity Investment Fund Management Co., Ltd.	Director, general manager	Related party
		Beijing Jingguoyi Investment Management Co., Ltd.	Executive director, general manager	Related party
		Beijing Jingguorui Investment Management Co., Ltd.	Director	Related party
		Beijing Jingguan Taifu Fund Management Co., Ltd.	Director	Related party
		Beijing Galaxy General Robot Co., Ltd.	Director	Related party
		First Capital Securities Co., Ltd.	Director	Related party
		Ruihe Zhixin (Beijing) Enterprise Management Center (L.P.)	Appointed representative of executive partner	None
		Beijing Guorui Zhongxin Equity Investment Fund (L.P.)	Appointed representative of executive partner	None
		Beijing Zijin Guorui Gongrong Equity Investment Fund Partnership (L.P.)	Appointed representative of executive partner	None
		Beijing Daxing Jingguorui Equity Investment Fund Partnership (L.P.)	Appointed representative of executive partner	None
		Beijing Yizhuang Jingguorui Equity Investment Fund (L.P.)	Appointed representative of executive partner	None
		Beijing Chaoyang Jingguorui Equity Investment Fund Partnership (L.P.)	Appointed representative of executive partner	None
		Beijing Jingxi Ruiling Equity Investment	Appointed representative of executive partner	None

Name	Position in the Company	Concurrent employer	Concurrent position	Relationship between the concurrent employer and the Company
		Fund Partnership (L.P.)		
Li Zongyan	Independent director	Zhejiang Crystal-Optech Co., Ltd.	Independent director	None
		Zhejiang Huazhi Digital Media Co., Ltd.	Independent director	None
Ni Chenkai	Independent director	Zhejiang Zheneng Electric Power Co., Ltd.	Independent director	None
		Shanghai Hugong Welding Group Co., Ltd.	Independent director	None

(III) Family Relationships Among Directors, Senior Management and Core Technical Personnel

As of the date of execution of this Prospectus, there are no family relationships among the Company's directors, senior management and core technical personnel.

(IV) Legal Compliance of Directors, Senior Management and Core Technical Personnel

During the Reporting Period, none of the Company's directors, supervisors, senior management or core technical personnel has been subject to any administrative penalty, supervisory measure, disciplinary action or self-regulatory measure, any case filed for investigation by judicial authorities, or any case filed for investigation by the CSRC.

(V) Agreements Signed Between the Company and Its Directors, Senior Management and Core Technical Personnel

As of the date of execution of this Prospectus, the Company has not signed any agreements with its directors, senior management or core technical personnel other than routine agreements such as labor contracts, non-compete agreements and confidentiality agreements.

(VI) Shareholdings in the Company of Directors, Senior Management, Core Technical Personnel and Their Close Relatives

As of the date of execution of this Prospectus, Wang Xingxing directly holds 86.714964 million shares of the Company, accounting for 23.8216% of the Company's total share capital, and indirectly holds 9.5367% of the Company's shares through the equity incentive platform Shanghai Yuyi; his direct and indirect shareholdings total 33.3583%.

Save as aforesaid, none of the Company's directors, senior management, core technical personnel or their close relatives directly holds shares of the Company. The indirect shareholdings of the Company's directors, senior management, core technical personnel and their close relatives through the Company's equity incentive platform are as follows:

No.	Name	Position	Indirect shareholding ratio
1	Yang Zhiyu	Director	0.49%
2	Chen Li	Director	0.26%
3	Zhang Yangguang	Director	0.15%

As of the date of execution of this Prospectus, the above indirectly held shares are not subject to any pledge, freezing or litigation dispute.

(VII) Changes in Directors, Supervisors, Senior Management and Other Core Personnel in the Past Two Years

Since 2023, the changes in the Company's directors and the principal reasons are as follows:

Time	Before change	After change	Reason for change
2024.01	Wang Xingxing, Yin Fangming, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Li Yannan, Wang Huadong	Wang Xingxing, Yin Fangming, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Li Yannan, Geng Yixuan, Tong Ti, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin	Wang Huadong resigned as director; Geng Yixuan, Tong Ti, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng and Wang Qixin were elected as directors
2024.06	Wang Xingxing, Yin Fangming, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Li Yannan, Geng Yixuan, Tong Ti, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin	Wang Xingxing, Yin Fangming, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Li Yannan, Tong Ti, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin	Geng Yixuan resigned as director
2024.08	Wang Xingxing, Yin Fangming, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Li Yannan, Tong Ti, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin, Qin Shichun	Yin Fangming, Tong Ti and Li Yannan resigned as directors; Qin Shichun was elected as director
2024.12	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Shi, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin, Qin Shichun	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin, Qin Shichun	Zhang Shi resigned as director
2025.05	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Zhang Haifeng, Cui Wenhan, Zhao Yongzheng, Wang Qixin, Qin Shichun	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Wang Qixin, Qin Shichun, Liang Wangnan, Zhao Yongzheng	Zhang Haifeng resigned as director; the Company was converted as a whole into a joint stock company, and Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Wang Qixin, Qin Shichun, Liang Wangnan and Zhao Yongzheng were elected as directors of the Company

Time	Before change	After change	Reason for change
2025.07	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Wang Qixin, Qin Shichun, Liang Wangnan, Zhao Yongzheng	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Wang Qixin, Liang Wangnan, Zhao Yongzheng	Qin Shichun resigned as director
2025.09	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Wang Qixin, Liang Wangnan, Zhao Yongzheng	Wang Xingxing, Yang Zhiyu, Chen Li, Zhang Yangguang, Cui Wenhan, Liang Wangnan, Li Zongyan, Ni Chenkai, Song Huasheng	Wang Qixin and Zhao Yongzheng resigned as directors; 3 independent directors — Li Zongyan, Ni Chenkai and Song Huasheng — were elected

Since 2023, the changes in the Company's supervisors and the principal reasons are as follows:

Time	Before change	After change	Reason for change
2024.11	Wu Jiang, Li Wenyang, Ying Jing	Wu Jiang, Li Wenyang, Zhu Jia	Ying Jing resigned as supervisor; Zhu Jia was elected as supervisor
2025.09	Wu Jiang, Li Wenyang, Zhu Jia	None	The fifth extraordinary shareholders' meeting of 2025 considered the Articles of Association, abolished the Board of Supervisors, and the Audit Committee of the Board of Directors exercises the powers of the board of supervisors prescribed by the Company Law

Since 2023, the changes in the Company's senior management and the principal reasons are as follows:

Time	Before change	After change	Reason for change
2025.07	General Manager: Wang Xingxing; Chief Financial Officer: Wang Feng	General Manager: Wang Xingxing; Chief Financial Officer: Wang Feng; Board Secretary: Fu Fenghua	Senior management appointed at the fifth meeting of the first session of the Board of Directors

Since 2023, there have been no changes in the Company's core technical personnel.

The changes in the Company's directors, supervisors and senior management over the past two years have undergone the necessary decision-making procedures and were mainly due to investor shareholders adding and replacing appointed personnel, improvement of the corporate governance structure, internal re-elections and other reasons; they do not constitute material adverse changes and have not had a material adverse impact on the Company's production and operations. There have been no changes in the Company's core technical personnel over the past two years.

(VIII) External Investments of Directors, Supervisors, Senior Management and Core Technical Personnel Related to the Issuer and Its Business

As of the date of execution of this Prospectus, other than the Company's equity incentive platform, none of the Company's directors, senior management or other core personnel has any other external investments related to the Issuer and its business.

(IX) Remuneration of Directors, Supervisors, Senior Management and Core Technical Personnel

1. Composition of remuneration and basis for determination

The Remuneration and Appraisal Committee under the Board of Directors is responsible for reviewing the overall remuneration plans for the Company's directors, senior management and core technical personnel in accordance with the Articles of Association and laws and regulations.

The remuneration of directors, supervisors (prior to the abolition of the Board of Supervisors), senior management and core technical personnel who hold specific production and operation positions in the Company consists of two parts: salary and bonus. Salary includes basic salary and performance salary determined according to factors such as the person's position, seniority and professional competence; bonuses are granted according to annual performance, performance appraisal results and the Company's operating conditions.

The Company has engaged 3 independent directors since September 2025, and the annual allowance for independent directors is RMB 100 thousand.

2. Procedures performed

The remuneration of the Company's directors, supervisors (prior to the abolition of the Board of Supervisors) and senior management has undergone the corresponding review procedures in accordance with the Articles of Association, the Working System of the Remuneration and Appraisal Committee and other corporate governance systems.

3. Remuneration as a percentage of total profit

During the Reporting Period, the total remuneration (excluding share-based payments) of the Company's directors, supervisors (prior to the abolition of the Board of Supervisors), senior management and core technical personnel, and its percentage of the Company's total profit, are as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Total remuneration	859.09	863.89	534.60	484.30
Total profit	17,103.59	9,947.32	-2,140.87	-2,772.14
Percentage	5.02%	8.68%	-24.97%	-17.47%

4. Remuneration received from the Issuer and related enterprises in the most recent year

During the Reporting Period, directors and supervisors who had not signed labor contracts with the Company did not receive remuneration from the Company; independent directors receive only the independent director allowance from the Company and enjoy no other benefits.

Directors, supervisors (prior to the abolition of the Board of Supervisors), senior management and core technical personnel who have signed labor contracts with the Company receive remuneration from the Company. In 2024, the remuneration received from the Company totaled RMB 863.89 ten thousand, as follows:

Unit: RMB ten thousand

No.	Name	Position	Remuneration amount
1	Wang Xingxing	Chairman, General Manager and CTO, core technical personnel	249.52

No.	Name	Position	Remuneration amount
2	Yang Zhiyu	Director, core technical personnel	97.04
3	Chen Li	Director	136.69
4	Zhang Yangguang	Director, core technical personnel	133.82
5	Zhang Shi	Director (resigned)	42.86
6	Zhao Yongzheng	Director (resigned)	53.48
7	Wang Qixin	Director (resigned)	37.56
8	Li Wenyang	Supervisor (Board of Supervisors abolished)	66.24
9	Wang Feng	Chief Financial Officer	46.68

The above personnel did not receive remuneration from other enterprises controlled by the actual controller. Apart from the above remuneration, the Company's directors, senior management and core technical personnel do not enjoy any other benefits or retirement plans from the Company.

XII. Equity Incentives and Related Arrangements and Implementation of the Issuer

To further improve the Company's incentive system, incentivize employees who have made important contributions to the Company, attract outstanding talent, and establish a medium- and long-term incentive and restraint mechanism that effectively aligns the interests of shareholders, the Company and the incentive recipients, so as to promote the Company's long-term development, the Company formulated equity incentive arrangements in the form of an employee stock ownership plan prior to the application for this public offering. Shanghai Yuyi and its upper-tier partnerships Hangzhou Yixin and Hangzhou Yiyi are the shareholding platforms through which the Company implements equity incentives; incentive recipients become limited partners of the shareholding platforms by holding partnership interests in the incentive platforms, thereby indirectly holding shares of the Company.

As of the date of execution of this Prospectus, Shanghai Yuyi holds 39,828,600 shares of the Company, representing a shareholding ratio of 10.9414%. For the basic information of Shanghai Yuyi, please refer to "VII. (II) 1. Shanghai Yuyi" of this Section.

(I) Implementation of the Equity Incentives

From September 2017 to December 2021, the Company successively signed Option Agreements (the "First Batch Subscription Agreements") with 17 employees including Yang Zhiyu, granting such employees the right to subscribe for equity in the Company at a price of RMB 1 per unit of registered capital (the "First Equity Incentive").

In January 2024, the shareholders' meeting of Unitree Limited resolved to adopt the 2023 Option Incentive Plan of Hangzhou Unitree Technology Co., Ltd. (the "Second Equity Incentive", the "2023 Incentive Plan"), deciding to use Tianjin Yushu (the former name of Shanghai Yuyi) as the equity incentive implementation platform and to bring the First Equity Incentive under the unified implementation and management of the 2023 Incentive Plan. The incentive plan provides that the equity of the Company held by the incentive platform serves as the incentive equity, and incentivized employees indirectly hold the incentive equity by holding a certain number of property interests in the incentive platform. The validity period of the incentive plan is 10 years.

From March 2024 to July 2025, based on the 2023 Incentive Plan, the Company successively granted incentive interests to 6 employees and signed the Option Subscription Agreements of Hangzhou Unitree Technology Co., Ltd. (the "Second Batch Subscription Agreements").

To further improve the Company's equity incentive plan, in May 2025 the Board of Directors and the shareholders' meeting of Unitree Limited resolved to confirm the exercise and implementation of the Company's First Equity Incentive, and again made clear that the First Equity Incentive and the Second Equity Incentive would be consolidated for unified implementation and management on the incentive platform Shanghai Yuyi.

In June 2025, the Company held the third extraordinary shareholders' meeting of 2025, which considered and approved the proposal on the capital increase into the Company by the Company's equity incentive platform Shanghai Yuyi. As a result, the proportion of the Company's shares corresponding to the partnership interests in Shanghai Yuyi available for granting equity incentives increased to 10.9414%.

In September 2025, the eighth meeting of the first session of the Board of Directors and the fifth extraordinary shareholders' meeting of 2025 considered and approved the Proposal on Revising the Employee Stock Ownership Plan Charter and the revised Employee Stock Ownership Plan Charter, revising the Company's 2023 Incentive Plan into the Employee Stock Ownership Plan Charter. Based on the above shareholders' meeting resolution and the Employee Stock Ownership Plan Charter, the Company signed supplemental agreements to the subscription agreements with the incentivized employees.

In March 2026, the fourteenth meeting of the first session of the Board of Directors and the first extraordinary shareholders' meeting of 2026 considered and approved the Proposal on Revising the Employee Stock Ownership Plan Charter and the revised Employee Stock Ownership Plan Charter, adjusting the form of grant and exercise of equity incentives from a one-time grant with phased exercise to a restricted share approach with one-time grant and exercise and phased release of restrictions. This revision will take effect for future incentive matters.

As of the date of execution of this Prospectus, 9 employees among the granted incentive recipients have successively left the Company, and the incentive interests granted to them were cancelled accordingly. Based on the total number of shares following the conversions of capital reserve into share capital in June 2022 and June 2025, the number of the Company's shares corresponding to the incentive interests granted to 14 employees totals 5,926,576 shares, of which the number of the Company's shares corresponding to the exercised interests of 11 employees totals 5,113,372 shares. Among the incentivized employees granted, 12 are from the R&D department and 2 are from the sales department and the production department respectively.

(II) Relevant Arrangements for the Equity Incentives

Under the Company's Employee Stock Ownership Plan Charter, the principal arrangements of the employee stock ownership plan adopted by the Company prior to this Offering are as follows:

1. Incentive interests

Under the above employee stock ownership plan, the equity incentive interests are partnership interests in the incentive platform Shanghai Yuyi and its upper-tier partnerships Hangzhou Yixin and Hangzhou Yiyi.

2. Unlocking period provisions

Incentive recipients unlock the granted incentive interests in four installments. If an incentive recipient meets the assessment criteria in the assessment year, upon the first anniversary of the grant date the recipient may unlock 25% of the total granted incentive interests; upon the second anniversary, a further 25%; upon the third anniversary, a further 25%; and upon the fourth anniversary, a further 25%. If an incentive recipient fails

to meet the performance assessment criteria in a given year, the interests not unlocked in that year may not be accumulated for unlocking in subsequent years.

3. Service period provisions

Prior to a qualified listing, an incentive recipient may not transfer, create any encumbrance over, or otherwise dispose of all or part of the incentive interests in the incentive platform. After a qualified listing, if the Company has been listed for 36 months and five years have elapsed since the unlocking date of each installment of unlocked incentive interests, the incentive recipient may apply to dispose of the incentive interests held — that is, the service period for each installment of unlocked incentive interests is the later of 36 months after the Company's qualified listing and 5 years after the exercise of each installment.

4. Repurchase of incentive interests

According to the relevant provisions of the Company's Employee Stock Ownership Plan Charter, the repurchase of incentive interests is handled as follows under different circumstances:

(1) Departure without fault during the service period

If an incentive recipient's employment is terminated during the service period by mutual agreement with the Company, or due to loss of working capacity, death, disability or retirement, or due to economic layoffs by the Company, the repurchase price of the exercised incentive interests held by such recipient will be calculated according to the following formula:

Repurchase price = exercise unit price × number of incentive interests × (1 + the then-applicable benchmark interest rate for time deposits of the same term × 150% × N), where N is the coefficient of the actual number of days from the incentive recipient's unlocking date to the repurchase date divided by 365.

(2) Employee voluntarily proposes to terminate the employment relationship but leaves without authorization or terminates service during the service period

If an incentive recipient voluntarily proposes to terminate the employment relationship during the service period and then leaves without authorization or terminates service before mutual agreement is reached, the manager has the right to designate a specific purchaser to repurchase the incentive interests held by such recipient at the consideration actually paid by the recipient.

(3) Misconduct by the incentive recipient or participation in other incentive plans

If an incentive recipient engages in misconduct or participates in another company's incentive plan, the manager has the right to designate a specific purchaser to repurchase the incentive interests held by such recipient at the consideration actually paid by the recipient.

(III) Impact of the Equity Incentives on the Company's Operations, Financial Position and Changes in Control, and Post-listing Exercise Arrangements

1. Accounting treatment of share-based payments involved in the equity incentives

The Company's equity incentives involve the accounting treatment of share-based payments. Share-based payment expenses recognized by amortization over the employees' waiting period are included in recurring gains and losses, and the relevant treatment complies with the requirements of the Accounting Standards for Business Enterprises and other requirements.

Grant date: the specific grant date agreed in the relevant incentive agreements signed between the Company and the incentive recipients.

Waiting period: the service period for each installment of exercised incentive interests is the later of 36 months after a qualified listing and 5 years after the exercise of each installment, and share-based payment expenses are amortized and recognized monthly.

Fair value: the Company's equity incentives refer to Type II restricted shares, and the fair value of the incentive interests is calculated using the Black-Scholes model based on the capital contribution prices of institutional investors at proximate points in time. Zhongshui Zhiyuan Assets Appraisal Co., Ltd. appraised the fair value of the equity instruments and issued the Value Analysis Report on the Fair Value of Stock Options Involved in the Implementation of Option Incentives by Hangzhou Unitree Technology Co., Ltd. (Zhongshui Zhiyuan Ping Zi Zi [2025] No. 020114) and the Value Analysis Report on the Fair Value of Stock Options Involved in the Implementation of Option Incentives by Yushu Technology Co., Ltd. (Zhongshui Zhiyuan Zi Bao Zi [2025] No. 020019).

Treatment of departing employees: during the service period, when an incentive recipient leaves the Company, the unexercised incentive interests are cancelled, and the share-based payment expenses already recognized for the departing employee are reversed in the period of departure.

2. Share-based payments during the Reporting Period and future share-based payment impact

During the Reporting Period, the share-based payment expenses arising from grants to incentive recipients and included in recurring gains and losses were RMB 29.38 ten thousand, RMB 49.80 ten thousand, RMB 97.94 ten thousand and RMB 151.90 ten thousand respectively, accounting for a relatively small proportion of the net profit after deducting non-recurring gains and losses in each period. The implementation of the above equity incentives is lawful and compliant; before and after the implementation of the equity incentives, there was no change in the Company's controlling shareholder or actual controller, and the incentives have no material adverse impact on the Company's operating conditions, financial position or control, and do not prejudice the interests of the Company or its shareholders.

In addition to the above share-based payments arising from grants to incentive recipients and included in recurring gains and losses, the Company recognized share-based payment expenses of RMB 1,872.26 ten thousand and RMB 34,906.55 ten thousand in 2022 and January–September 2025 respectively for the two capital increases made by Shanghai Yuyi at the registered capital price in January 2022 and June 2025, which were recorded in full in non-recurring gains and losses for the respective periods, reducing the Company's net profit as accounted for in 2022 and January–September 2025 to RMB -2,210.05 ten thousand and RMB 10,533.14 ten thousand respectively. These share-based payment expenses do not involve any cash outflow from the Company; although they affect the net profit during the Reporting Period, they do not change the net profit attributable to owners of the parent company after deducting non-recurring gains and losses, nor the cash flow position. The Company's net profit attributable to owners of the parent company after deducting non-recurring gains and losses in 2022 and January–September 2025 was RMB -807.08 ten thousand and RMB 43,061.23 ten thousand respectively.

As of the date of execution of this Prospectus, the upper-tier partnership interests in Shanghai Yuyi held by the Company's actual controller Wang Xingxing correspond in aggregate to 9.54% of the Company's equity, and such partnership interests will be used in the future for equity incentives for the Company's employees. At that time, the Company will calculate and recognize share-based payment expenses for the relevant periods based on the fair value of the shares at the time of granting the incentive interests, the grant price to employees and the agreed service periods; the relevant share-based payment expenses may have a significant impact on the Company's operating results in future periods.

(IV) Nominee Shareholding and Its Restoration in Respect of the Equity Incentives

1. Nominee shareholding in the Company's history

(1) Establishment of the nominee shareholding relationship

Between September 2017 and December 2021, the Company signed the First Batch Subscription Agreements with the incentive employees of the First Equity Incentive, under which, out of consideration for the confidentiality of the incentivized employees' information, it was agreed that the Company's equity corresponding to the exercise of rights by such incentive recipients would be held on their behalf by the Company's actual controller Wang Xingxing. From March 2018 to April 2025, pursuant to the First Batch Subscription Agreements, the exercised equity of the Company corresponding to the exercise of rights by 4 First Equity Incentive recipients was successively held on their behalf by Wang Xingxing; as of April 2025, the exercised Company equity accounted for 0.56% of the Company's total share capital at that time.

(2) Termination of the nominee shareholding relationship

To further improve the Company's equity incentive plan, in May 2025 the Board of Directors and the shareholders' meeting of Unitree Limited resolved to confirm the exercise and implementation of the Company's First Equity Incentive, and made clear that the First Equity Incentive and the Second Equity Incentive would be consolidated for unified implementation and management on the incentive platform Shanghai Yuyi. In the same month, the Company signed Supplemental Agreements to the First Batch Subscription Agreements with the First Equity Incentive recipients respectively, agreeing that the exercised incentive equity of the incentive recipients would all be adjusted into corresponding property interests in the incentive platform, and that Wang Xingxing would no longer hold Company equity on behalf of the incentive recipients; matters relating to the equity incentives of the incentive recipients would be brought under the 2023 Incentive Plan and Shanghai Yuyi for unified implementation and management.

Accordingly, the nominee shareholding relationship between the exercised incentive employees and Wang Xingxing in respect of the Company equity corresponding to the exercised incentive equity was terminated. After exercise, the First Equity Incentive recipients hold the corresponding exercised property interests in the incentive platform on their own behalf (previously held on their behalf by Wang Xingxing), and no longer directly or indirectly hold Company equity through a nominee.

2. Nominee holding of property interests in the history of Shanghai Yuyi

(1) Establishment of the nominee holding relationship for property interests

In 2024, pursuant to the 2023 Incentive Plan, the Company successively signed the Second Batch Subscription Agreements with 3 employees. Under the Second Batch Subscription Agreements, the incentive recipients would not be registered with the registration authority as named partners of the incentive platform by virtue of acquiring the incentive interests, and the exercised incentive interests were held on their behalf by Wang Xingxing, a partner of the shareholding platform.

Meanwhile, after the First Equity Incentive recipients signed the Supplemental Agreements to the First Batch Subscription Agreements in May 2025, the exercised incentive interests of the First Equity Incentive recipients were held on their behalf by Wang Xingxing, a partner of the incentive platform. As of September 2025, the partnership interests held by Wang Xingxing on behalf of the foregoing 11 exercised incentive employees in the incentive platform Shanghai Yuyi corresponded to 1.40% of the Company's equity.

(2) Termination of the nominee holding relationship for property interests

In September 2025, the foregoing 11 employees signed the Second Supplemental Agreements to the First Batch Subscription Agreements and the Supplemental Agreements to the Second Batch Subscription Agreements with the Company, agreeing that from the date on which such supplemental agreements take effect and the exercised incentive interests complete the industrial and commercial change registration/filing as named holdings, the nominee holding relationship for the exercised incentive interests between the incentive recipients and the actual controller is terminated. In November 2025, the exercising employees completed the industrial and commercial change registration, at which point the nominee holding relationship for the partnership interests corresponding to 1.40% of the Company's equity in the Shanghai Yuyi shareholding platform was terminated.

According to interviews with the foregoing persons and the written confirmations issued by them, the nominee shareholding in the Company's history and the nominee holding of property interests in the history of the equity incentive platform have been thoroughly terminated, and the parties to the nominee arrangements confirm that there were no disputes or potential disputes during the nominee period or in the course of its termination.

XIII. Employees of the Issuer

(I) Number and Structure of Employees

1. Number of employees and changes

As of each period-end of the Reporting Period, the Company had 209, 264, 328 and 480 employees respectively.

2. Employee structure

As of the end of September 2025, the position structure of the Company's employees was as follows:

Unit: persons

Position category	Number of employees	Percentage
Management personnel	48	10.00%
Sales personnel	141	29.38%
R&D personnel	175	36.46%
Production personnel	116	24.17%
Total	480	100.00%

3. Compliance of social insurance and housing provident fund contributions

As of each period-end of the Reporting Period, the Company's social insurance and housing provident fund contributions for employees were as follows:

Unit: persons

Item	End of Sep 2025	End of 2024	End of 2023	End of 2022
Number of employees	480	328	264	209
Number of employees with social insurance contributions	474	325	260	207
Social insurance contribution ratio	98.75%	99.09%	98.48%	99.04%

Item	End of Sep 2025	End of 2024	End of 2023	End of 2022
Number of employees with housing provident fund contributions	473	325	260	207
Housing provident fund contribution ratio	98.54%	99.09%	98.48%	99.04%

As of each period-end of the Reporting Period, there were minor differences between the number of employees for whom the Company contributed social insurance and housing provident fund and the total number of employees, mainly because certain employees joined at the end of a month and the Company was processing their contribution registration or transfer procedures, and the Company subsequently contributed social insurance and housing provident fund for them in a timely manner in the following month. During the Reporting Period, the amounts payable but unpaid by the Company and its subsidiaries for social insurance and housing provident fund were small, accounting for a low proportion of total profit for the respective periods, and had no material impact on the Company's operating results during the Reporting Period.

According to credit reports issued by the competent government authorities at the locations of the Company and its subsidiaries, during the Reporting Period the Company and its subsidiaries had no violations of laws or regulations in the fields of social security and housing provident fund. During the Reporting Period, neither the Company nor its subsidiaries was subject to any administrative penalty for violating national or local laws, regulations or normative documents relating to labor and social security.

(II) Labor Outsourcing

During the Reporting Period, the Company engaged in labor outsourcing. The outsourced personnel mainly participated in assembly and testing work in the production and assembly process that is relatively repetitive and technically simple, as well as auxiliary production work such as warehouse management and cleaning. In each period of the Reporting Period, the Company's labor outsourcing expenses were RMB 1,400.39 ten thousand, RMB 1,161.69 ten thousand, RMB 1,922.26 ten thousand and RMB 5,040.11 ten thousand respectively. During the Reporting Period, the Company's order scale maintained relatively rapid growth, and in-house recruitment could not meet the rapidly growing labor demand in a short period of time; to ensure product delivery, the Company adopted labor outsourcing to expand its production scale. Going forward, the Company plans to alleviate production labor demand by building automated production lines, and the scale of labor outsourcing is expected to gradually decrease as the production lines are built.

Section 5 Business and Technology

I. The Issuer's Principal Business, Main Products and Services

(I) Principal Business and Main Products

1. Overview of the principal business

Unitree Robotics is a world-renowned, internationally leading high-performance general-purpose robotics company, focusing on the research and development, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The Company was the first in the world to achieve open commercial sales and industry deployment of high-performance quadruped robots, and its high-performance general-purpose humanoid robots and quadruped robots have maintained globally leading sales volumes in recent years. The Company builds a robotics product ecosystem through technological innovation; its humanoid and quadruped robots are widely used by numerous renowned universities and research institutions, technology enterprises and global developers both in China and abroad, and enjoy particularly high recognition in overseas markets. With a globally leading market share and continuous breakthroughs in technological innovation, the Company has driven technological progress and industrialization across the high-performance general-purpose robotics industry.

The Company attaches great importance to independent R&D and technological innovation. While continuously iterating and enriching its humanoid robot and quadruped robot body products, the Company has developed on a full-stack basis core robot model algorithms such as embodied intelligence, reinforcement learning and motion control; intelligent systems such as thermal management, energy management and motor drive; and core robot components such as high-performance motors, reducers, dexterous hands, LiDAR and various sensors. The Company adheres to full-stack in-house R&D of high-performance general-purpose robots and core components, substantially improving the integration and whole-body dexterous locomotion capabilities of general-purpose robots, and continuously leading technological innovation in the general-purpose robotics industry.

With their outstanding product performance, the Company's high-performance general-purpose robots provide important support for frontier robotics algorithm verification, system integration research and embodied intelligence exploration, and have significant influence in global scientific research and technology development relating to general-purpose robots. Meanwhile, the Company has promoted the industrial-grade application of general-purpose robots in fields such as inspection and surveying, firefighting and rescue, and public services worldwide, bringing more efficient, safer and smarter new solutions to industries such as energy and chemicals, intelligent firefighting and smart cities. In addition, with its "high performance + high cost-performance" strategy, the Company was the first to open up the critical path for general-purpose robots from technology R&D to large-scale application, significantly lowering the barrier to use for consumer-grade users, promoting the application of general-purpose robot products in consumer-grade markets such as education and teaching, cultural performances and intelligent services, and winning broad user favor with outstanding product experience and scenario adaptability, thereby obtaining an industry-leading market share and brand influence.

2. Main products

With independent R&D at its core, and through years of accumulation, the Company has established an in-house R&D and production technology system covering robot bodies, intelligent algorithm systems and core components, and has formed main products represented by humanoid robots and quadruped robots, as well as core robotic components such as joint modules, dexterous hands, collaborative robotic arms and perception sensors, around which the Company carries out product promotion and industry applications.

(1) Humanoid robots

In August 2023, the Company's first self-developed full-size humanoid robot, H1, was launched, marking the Company's formal entry into the humanoid robot field. This robot offered the highest dynamic performance among electric-driven humanoid robots of similar specifications worldwide at the time.

In May 2024, the Company released its first self-developed mid-sized humanoid robot, G1, which features a more anthropomorphic structural design and degree-of-freedom layout, higher integration, a greater variety of achievable movements, and richer human-robot interaction functions. Since then, through model algorithm iterations, the Company has continuously upgraded G1's walking and running gaits and complex motion capabilities, further improving its athletic performance and anthropomorphic level, enabling it to complete long-sequence dances, boxing, martial arts and other complex movements and swarm coordination more smoothly and robustly, with significantly enhanced product robustness. G1 was the best-selling humanoid robot globally from 2024 to 2025.

In July 2025, the Company released the all-new self-developed small- and mid-sized humanoid robot R1. As the Company's lightweight robot product, it can not only complete highly difficult complex movements such as running, boxing, handstands and rolls, but also features voice and image multimodal interaction functions. R1 was developed and mass-produced to provide individual consumers, AI developers, educational institutions and technology enthusiasts with a high-performance, high cost-performance and highly open development platform, so as to further promote the technological development and ecosystem building of humanoid robots, and was named one of the Best Inventions of 2025 by TIME magazine.

In October 2025, the Company released its second self-developed full-size general-purpose humanoid robot, H2, which features a 31-degree-of-freedom anthropomorphic configuration and can accurately reproduce highly dynamic complex movements. At the same time, H2 has proportions and dimensions close to those of a real human, making it more suitable for deploying various embodied intelligence models, empowering diverse work scenarios, driving humanoid robots to continuously explore application boundaries, and further enriching the Company's product matrix.

A brief summary of the above humanoid robot products is as follows (product images appear in the original document and are omitted in this translation):

Model	Key parameters	Key features
H1	Height: approx. 180 cm; Weight: approx. 47 kg; Maximum moving speed: 5 m/s; Degrees of freedom per leg: 5; Degrees of freedom per arm: 4	Advanced power system, stable gait and highly flexible movement capabilities, with a high level of speed, strength, mobility and agility; able to walk and run autonomously in complex terrain and environments
G1	Height: approx. 132 cm; Weight: approx. 35 kg; Degrees of freedom per leg: 6; Degrees of freedom per arm: 5–7; Waist degrees of freedom: 3; Degrees of freedom per dexterous hand: 6–20	Ultra-large joint movement angle range with high flexibility; AI-accelerated robot imitation and reinforcement learning; combined force-position hybrid control, sensitive and reliable, able to simulate the

Model	Key parameters	Key features
		human hand for precise manipulation of objects
R1	Height: approx. 123 cm; Weight: approx. 25 kg; Degrees of freedom per leg: 6; Degrees of freedom per arm: 5; Waist degrees of freedom: 2; Head degrees of freedom: 2	Light body with outstanding athletic performance; dual-degree-of-freedom head enhances environmental perception; fully open control interfaces for joints and sensors; supports mainstream ecosystem simulation platforms
H2	Height: approx. 182 cm; Weight: approx. 70 kg; Degrees of freedom per leg: 6; Degrees of freedom per arm: 7; Waist degrees of freedom: 3; Head degrees of freedom: 2	Accurately reproduces complex highly dynamic movements; can be used to deploy various embodied intelligence large models, empowering diverse work scenarios
G1-D	Dimensions: 168×50×50 cm; Weight: approx. 50 kg; Whole-body degrees of freedom: 17; Degrees of freedom per arm: 7; Waist degrees of freedom: 2	Not prone to falling in flat environments, reduced energy consumption, adjustable height; can be rapidly deployed in workshops and other work scenarios; supports workflow requirements from data processing to model training, simulation evaluation and one-click deployment, and can be seamlessly integrated with multiple mainstream open-source robot model frameworks

Note: The key performance parameters of the Company's products vary across different application scenarios and different model parameter configurations.

Among the Company's humanoid robot products, the EDU versions of the G1, R1 and H1 series, as well as the H1 series and G1-D series, are equipped with secondary development functions, supporting users in adding model algorithms, software programs and hardware configurations to achieve customized motion, model development and testing, autonomous navigation, scenario interaction and other functions. The basic versions of G1, R1 and H1 and the Air version of the R1 series are not equipped with secondary development functions; users can execute specific program functions such as walking, running, dancing and interaction according to standard commands.

(2) Quadruped robots

Since 2017, the Company has successively developed and mass-produced multiple quadruped robots, including: Laikago, the Company's first motor-driven quadruped robot in 2017; AlienGo, the second quadruped robot featuring an all-new power system and integrated body design in 2019; the all-new high cost-performance quadruped robot A1 in 2020; the first-generation consumer-grade quadruped robot Go1 in 2021; the new-generation industrial-grade quadruped robot B1 in 2022; the new-generation consumer-grade quadruped robot Go2 and the new-generation industrial-grade quadruped robot B2 in 2023; the industrial-grade wheel-legged quadruped robot B2-W in 2024; and the new-generation industrial-grade mid-sized quadruped robot A2 in 2025.

Among them, the Company's consumer-grade quadruped robots are mainly used in fields such as scientific research and development, education and teaching, consumer entertainment and intelligent services, while the industrial-grade quadruped robots are mainly used for inspection, operation, rescue, surveying and related scientific research and application development in vertical industries such as energy and chemicals, intelligent manufacturing, firefighting and emergency response, public services and smart cities. Details of the Company's

above quadruped robot products are as follows (product images appear in the original document and are omitted in this translation):

Model	Key parameters	Core features
AlienGo	Standing dimensions: 65×31×60 cm; Weight with battery: approx. 21.5 kg; Maximum moving speed: approx. 1.5 m/s; Slope walking capability: approx. 25°; Unloaded battery life: 3 hours	Compact layout with outstanding athletic capability and good impact resistance; the body can well withstand impact loads when running, jumping, colliding with external objects or falling; supports walking, running and other high-performance gait development
A1	Standing dimensions: 50×30×40 cm; Weight with battery: approx. 12 kg; Maximum moving speed: approx. 3.3 m/s; Maximum joint torque: approx. 33.5 N·m; Unloaded battery life: 2.5 hours	Supports basic motion, dance movements and other functions; supports secondary development by domestic and overseas universities and research institutions
Go1	Standing dimensions: 64.5×28×40 cm; Weight with battery: approx. 12 kg; Maximum moving speed: approx. 3.7 m/s; Maximum joint torque: approx. 35 N·m	Supports basic motion, dance movements, object detection and obstacle avoidance, intelligent accompaniment and other functions; supports secondary development by domestic and overseas universities and research institutions
B1	Standing dimensions: 112.6×46.7×63.6 cm; Weight with battery: approx. 50 kg; Sustained walking payload: >20 kg; Operating temperature: -5°C to 45°C; Unloaded battery life: 2–3 hours	Adapts to complex terrain and various harsh weather conditions, with high mobility and flexibility
Go2	Standing dimensions: 70×31×40 cm; Weight with battery: approx. 15 kg; Ultimate load: 12 kg; Climbing height difference: approx. 20 cm; Climbing slope angle: 40°; Unloaded battery life: 2–4 hours	Supports basic motion, dance movements, object detection and obstacle avoidance, voice interaction, intelligent accompaniment and other functions; supports secondary development by domestic and overseas universities and research institutions
Go2-W	Standing dimensions: 70×43×50 cm; Weight with battery: approx. 18 kg; Ultimate load: 12 kg; Climbing height difference: approx. 70 cm; Climbing slope angle: 35°; Unloaded battery life: 2–3 hours	Supports consumers' basic motion, object detection and obstacle avoidance, voice interaction and other functions, and also supports secondary development by domestic and overseas universities and research institutions
B2	Standing dimensions: 109.8×45×64.5 cm; Weight with battery: approx. 60 kg; Sustained walking payload: >40 kg; Climbing height difference: 40 cm; Climbing slope angle: approx. 45°; Operating temperature: -20°C to 55°C; Unloaded battery life: >5 hours; Range with 20 kg payload: >15 km; Maximum protection rating: IP68	Stable traversal capability on complex rugged terrain and structured terrain; industrial-grade flexibility and stability; superior obstacle avoidance capability; sustained battery life under heavy loads; all-weather autonomous mobility
B2-W	Standing dimensions: 109.8×55×75.8 cm; Weight with battery: approx. 85 kg; Sustained walking payload: >40	Stable traversal capability on complex rugged terrain and structured terrain; industrial-grade flexibility and

Model	Key parameters	Core features
	kg; Maximum moving speed: approx. 15 km/h; Climbing height difference: 40 cm; Climbing slope angle: approx. 45°; Operating temperature: -20°C to 55°C; Unloaded battery life: 5 hours; Range with 40 kg payload: 25 km; Maximum protection rating: IP67	stability; superior obstacle avoidance capability; excellent range under heavy loads; all-weather autonomous mobility; stable high-speed mobility
A2	Standing dimensions: 82×44×57 cm; Weight with battery: approx. 37 kg; Sustained walking payload: >25 kg; Maximum moving speed: approx. 5 m/s; Climbing height difference: approx. 1 m; Climbing slope angle: approx. 45°; Operating temperature: -20°C to 55°C; Unloaded battery life: 5 hours; Range with 25 kg payload: 12.5 km; Maximum protection rating: IP67	Applicable in various industrial scenarios such as logistics, industrial inspection and emergency rescue; adapts to climbing and walking in various complex and extreme environments; offers long battery life and supports a hot-swappable dual-battery system

Note: The key performance parameters of the Company's products vary across different application scenarios and different model parameter configurations.

Among the Company's quadruped robot products, the AlienGo series, B series, A series, the EDU versions of the Go series and the Go2-W version are equipped with secondary development functions, supporting users in adding model algorithms, software programs and hardware configurations to achieve gait optimization, intelligent interaction, terrain adaptation, autonomous navigation and other functions. The Air/Pro/Max versions of the Go series are not equipped with secondary development functions; users can execute specific programs such as walking, running, dancing and interaction according to standard commands.

(3) Robotic components

In 2021, the Company developed and mass-produced its first dexterous robotic arm, Z1, suitable for mounting on mobile robot platforms to complete grasping, interaction and other tasks. In 2023, the Company developed and released the omnidirectional ultra-wide-angle bionic LiDARs L1 and L2. Since May 2024, the Company has successively developed the dexterous hands Dex1-1, Dex3-1 and Dex5-1, which can be used with humanoid robots. Details of these component products are as follows (product images appear in the original document and are omitted in this translation):

Model	Key parameters	Core features
Z1 (collaborative robotic arm)	Degrees of freedom: 6 axes; Self-weight: 4.5 kg; Payload: ≥3 kg; Maximum reach: 740 mm	Compact, lightweight and dexterous; can collaborate with quadruped and other mobile robots to complete complex tasks; provides friendly secondary development interfaces and expansion interfaces, and can be fitted with different end effectors
L1 (LiDAR)	Dimensions: 75×75×65 mm; Scanning distance: 30 m; Field of view: 360°×90°; Measurement accuracy: ±2.0 cm; Near blind zone: 0.05 m; Sampling frequency: 43,200 points/second; Effective frequency: 21,600 points/second; Circumferential scanning frequency: 11 Hz; Vertical scanning frequency: 180 Hz; Ranging resolution: 8 mm	Omnidirectional ultra-wide-angle scanning capability with minimal blind zones and stable operation; provides an open-source SLAM solution; can quickly and with high precision acquire three-dimensional structural information of the environment, facilitating localization and autonomous navigation of mobile robots; through omnidirectional ultra-wide-angle non-repetitive scanning,

Model	Key parameters	Core features
		obtains high-precision and high-density point cloud data, achieving image-level scanning effects
L2 (LiDAR)	Dimensions: 75×75×65 mm; Scanning distance: 30 m; Field of view: 360°×96°; Measurement accuracy: ±2.0 cm; Near blind zone: 0.05 m; Sampling frequency: 128,000 points/second; Effective frequency: 64,000 points/second; Circumferential scanning frequency: 5.55 Hz; Vertical scanning frequency: 216 Hz; Ranging resolution: 4.5 mm	Omnidirectional ultra-wide-angle scanning capability with minimal blind zones and stable operation; provides an open-source SLAM solution; can quickly and with high precision acquire three-dimensional structural information of the environment, facilitating localization and autonomous navigation of mobile robots; effectively resists interference from indoor ambient light and strong outdoor light, achieving stable ranging and high-precision mapping; through omnidirectional ultra-wide-angle non-repetitive scanning, obtains high-precision and high-density point cloud data, achieving image-level scanning effects
Dex1-1 (dexterous hand gripper)	Weight: 550 g; Dimensions: 143×78×67 mm; Gripping force: 5–120 N; Speed: 50–375 mm/s; Maximum payload: 20 kg; Fingertip position resolution: 0.1 mm; Minimum full-stroke closing time: 0.24 s	Long jaw-tip stroke and able to manipulate a rich variety of objects; built-in self-developed joint motors with outstanding gripping force; supports position, speed, torque, stiffness and damping control commands for high-precision control; can be used independently or with humanoid robots
Dex3-1 (three-finger dexterous hand)	Weight: 710 g; Dimensions: 175×88×77 mm; Degrees of freedom: thumb 3 / index finger 2 / middle finger 2; Fingertip repeat positioning accuracy: ±2 mm; Maximum payload: approx. 500 g	7 degrees of freedom, with 33 tactile sensors per hand; can be used with humanoid robots to perform various complex hand movements; supports secondary development of dexterous-hand tactile algorithms; used with humanoid robots
Dex5-1 (five-finger dexterous hand)	Weight: 1,000 g; Dimensions: 217.3×127.5×72.1 mm; Degrees of freedom: thumb 4 / index finger 3 / middle finger 3 / ring finger 3 / little finger 3; Four-finger lateral swing: ±22°; Fingertip repeat positioning accuracy: ±1 mm; Maximum payload: 4.5 kg	20 degrees of freedom, with 94 tactile sensors per hand; capable of finger lateral swing to improve grasping reliability; supports secondary development of dexterous-hand tactile algorithms; used with humanoid robots

Note: The key performance parameters of the Company's products vary across different scenarios and different model parameter configurations.

In addition to the above component products, the Company's other robotic components include functional parts applicable to the Company's various robots, such as joint modules, high-computing-power kits, accompaniment kits, navigation kits, charging piles, battery modules and wireless control terminals.

(4) Others

The Company's other products are mainly intelligent fitness equipment. In 2022 and 2025, the Company successively developed two fitness-pump intelligent fitness products, PUMP and PUMP MAX, whose functional principles derive from the Company's robotic joint force-control technology, extending the application of the

Company's core robotics technologies into the consumer market. Details of these products are as follows (product images appear in the original document and are omitted in this translation):

Model	Key parameters	Core features
PUMP	Dimensions: 104×104×60 mm; Weight: 700 g; Resistance adjustment range: 2–10 kg	Equipped with an intelligent app; lightweight and portable, simple and efficient; exercise and fitness anytime, anywhere
PUMP MAX	Dimensions: 190×220×98 mm; Weight: 4,500 g; Resistance adjustment range: 4–70 kg	Real-time monitoring of the user's exercise data; lightweight and portable, simple and efficient; supports connection with mobile applications, providing personalized exercise plans and progress tracking

3. Principal composition and characteristics of principal business revenue

During the Reporting Period, the composition of the Company's principal business revenue by product category was as follows:

Unit: RMB ten thousand

Category	2025 Jan–Sep Amount	2025 Jan–Sep %	2024 Amount	2024 %	2023 Amount	2023 %	2022 Amount	2022 %
Quadruped robots	48,798.55	42.25%	23,054.37	59.53%	11,938.09	75.78%	9,282.38	76.57%
Humanoid robots	59,518.79	51.53%	10,689.76	27.60%	296.71	1.88%	—	—
Robotic components	6,653.89	5.76%	4,453.82	11.50%	2,692.34	17.09%	2,141.42	17.66%
Others	523.72	0.45%	529.33	1.37%	826.51	5.25%	698.97	5.77%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

In each period of the Reporting Period, the Company recorded principal business revenue of RMB 12,122.77 ten thousand, RMB 15,753.65 ten thousand, RMB 38,727.28 ten thousand and RMB 115,494.95 ten thousand respectively, mainly derived from quadruped robots and humanoid robots, exhibiting a rapid growth trend.

(II) Principal Business Model

During the Reporting Period, there was no material change in the Company's principal business model. Details are as follows:

1. Procurement model

The Company implements a dynamic procurement model based on "safety stock" and has established a strict qualified supplier admission system, admitting and managing suppliers on a daily basis by comprehensively considering factors such as delivery time, quality, cost and service. To ensure the continuity of production and operations, the Company forecasts demand based on actual orders and market changes, plans production tasks in advance and converts them into purchase orders to replenish inventory, and dynamically adjusts inventory according to actual production and sales conditions. Meanwhile, the Company has established multiple supply channels for the same type of raw material to ensure the stability of raw material supply; in

addition, to reduce overall procurement costs, the Company flexibly adjusts procurement quotas according to the prices offered by different suppliers.

2. Production model

The Company adopts a "production based on sales + safety stock" production planning model. Each month, it convenes a production–supply–sales meeting based on the sales plan and product inventory to formulate the overall production plan, breaks the production plan down into specific production tasks and issues them to each production department, and the production departments organize and arrange production according to the production tasks.

The Company adopts a production organization model combining in-house assembly of complete machines and core components with outsourced procurement and processing of parts and certain processes — that is, complete robots and core components are produced and assembled in-house, while non-core parts and certain processes adopt customized procurement and outsourced processing. Among them, the Company adopts a customized procurement model for most mechanical parts and components, and implements strict incoming inspection for each batch of customized parts to ensure that the quality and specifications of purchased customized parts meet the Company's technical requirements; the Company adopts an outsourced processing model for most PCBA surface-mounting, injection molding and certain machining processes, with outsourcing manufacturers performing the processing based on the raw materials and relevant technical requirements provided by the Company. The above production model ensures that the Company can effectively control each key core link of the production process and achieve the optimization of technological progress and cost efficiency.

3. Sales model

The Company's products serve both industrial-grade and consumer-grade applications, with a wide range of downstream use scenarios and diverse customer types. Combining different product sales channels and delivery methods, the Company adopts a sales model combining offline and online, direct sales and distribution. Details are as follows:

Sales model	Main content	Main customer types
Offline direct sales	The Company's sales department is organized by downstream application industry and region, directly engages with end customers, and establishes cooperative relationships through processes such as customer visits, exhibition exchanges, on-site inspections and contract signing; the Company delivers products or solutions directly to customers	Domestic and overseas technology enterprises, research institutions, universities, etc.
Offline distribution	The Company has established a distribution network with agents as the channel both in China and overseas, leveraging the channel and geographical advantages of agents to broaden customer acquisition sources and deepen regional coverage. The Company sells products to domestic and overseas agents, which then sell the Company's products to downstream customers through their own sales channels. The Company comprehensively manages agents by	Domestic and overseas agents

Sales model	Main content	Main customer types
	agreeing on distribution regions, sales targets and other means	
Online direct sales	The Company sells directly to online customers through e-commerce platforms. Under this model, online customers select, order and pay through e-commerce platforms, and the Company ships goods directly to customers	Major e-commerce platforms include Tmall, JD.com, Shopify, Amazon, etc.
E-commerce warehousing	The Company delivers products to designated warehouses of e-commerce platforms, and the e-commerce platforms sell to end customers; the Company's direct customer is the e-commerce platform. During the Reporting Period, the Company mainly adopted this model with JD Self-operated and JD Joybuy	JD Self-operated, JD Joybuy

4. R&D model

The Company has long been committed to the research, development and technological exploration of high-performance general-purpose robots. Through years of innovation and accumulation, it has established a broad and efficient independent R&D system, and, with strong R&D and technological capabilities and sustained innovation capabilities, has rapidly risen to a leading position in the industry.

The Company implements a full-stack independent R&D model, with R&D content covering robot bodies; embodied intelligence models such as embodied physical intelligence models and embodied large models; functional module systems such as energy management, computing platforms, motion control systems and perception systems; and core components such as high-performance motors, reducers, dexterous hands and LiDAR. Relying on full-stack independent R&D across multiple software and hardware fields and links, the Company has substantially improved the integration and whole-body dexterous locomotion capabilities of its robots, ensuring the continuous iteration and updating of its main products and the rapid industrialization of core technologies.

The Company has established a sound R&D organization and management system and carries out R&D activities through its R&D departments. The principal responsibilities of the R&D departments include analyzing and assessing the direction of industry technology development, formulating R&D plans according to R&D objectives, and executing R&D activities. R&D projects are subject to corresponding reviews at important stages such as project initiation, engineering testing and project closure, ensuring the orderly conduct of the Company's daily R&D management and technological innovation.

(III) Evolution of the Principal Business, Main Products or Services

1. Technology foundation period, 2016–2019

The Company's founding and development began with breakthroughs in core quadruped robot technologies. At its establishment in 2016, the Company focused on the motor-drive technology route, independently developed the motor drive, whole-machine mechanical structure and whole-body control system for quadruped robots, and, based on the XDog prototype developed by the founder in his early years, completely re-engineered and developed the Company's first commercial product, "Laikago", marking the official commercial delivery of the Company's quadruped robot products. By 2019, the founder led the team to

successfully develop high-torque motor technology and independently developed and released the high-dynamic-performance quadruped robot AlienGo, pushing the athletic performance of quadruped robots to the international forefront. During this stage, the Company attached great importance to technology accumulation, established a full-stack in-house R&D model for complete machines and core components in the hardware field, and continuously innovated and optimized the motion control algorithms of quadruped robots, laying the foundation for the Company's leading technological position in the quadruped robot field in China and abroad.

2. Market development period, 2020–2023

During this stage, through continuous technological innovation and new product launches, the Company gradually developed the commercial application of quadruped robots in multiple fields. In 2020, the Company independently developed and mass-produced the new-generation quadruped robot A1 and reduced the product price to the consumer-grade range for the first time; in 2021, Go1 entered the mass consumer market at a retail price of RMB 16 thousand; in 2022, the Company independently developed the new-generation industrial-grade quadruped robot B1 and successfully applied it in the industrial inspection field; in 2023, Go2, at a retail price of RMB 9,997, reduced the selling price of the Company's quadruped robot products below RMB 10 thousand for the first time; and in 2023, the Company released the industrial-grade quadruped robot B2 with further improved performance. At this point, the Company had built a dual-track "consumer-grade + industrial-grade" product matrix, with the consumer-grade line focusing on scenarios such as scientific research and education, culture, tourism and sports, and the industrial-grade line focusing on scenarios such as environmental inspection and emergency rescue, forming a synergistic effect of technology sharing and market segmentation. By leveraging full-stack in-house R&D of core components to drive cost control and supply chain integration, the Company achieved rapid scaled mass production of quadruped robots. With the technological leadership and broad application of the Company's products in consumer-grade and industrial-grade markets, the Company has captured a major share of the global quadruped robot market.

In 2023, the Company extended its core technologies — such as motion control algorithms and in-house development of core components — to humanoid robots, independently developing the Company's first full-size humanoid robot product, H1, marking the Company's formal technology and product deployment in the humanoid robot field.

3. Industry expansion period, 2024 to present

Since 2024, the Company has entered an industry expansion period, achieving multi-dimensional breakthroughs centered on embodied intelligence technology. At the product technology level, the Company developed the mid-sized humanoid robot G1 with a starting price reduced to below RMB 100 thousand, which became the Company's first mid-sized general-purpose humanoid robot delivered to the market at scale; the industrial-grade B2-W wheel-legged robot can adapt to complex terrain through reinforcement learning, greatly expanding the operating radius of quadruped robots. At the commercial application level, the Company further built a commercial system of "hardware products + scenario solutions + ecosystem services", using the "quadruped robots + humanoid robots" product matrix as a fulcrum to promote the development and application of general-purpose robots in fields such as scientific research and education, commercial consumption and industrial applications. At the model R&D level, following the successive open-sourcing of two self-developed embodied large models, UnifoLM-WMA-0 and UnifoLM-VLA-0, which achieved industry-leading test results and industry recognition, in early 2026 the Company's self-developed industrial-grade embodied large model UnifoLM-X1-0 completed pilot deployment testing in the Company's own factory, where it can autonomously complete tasks such as joint motor assembly, representing significant progress in the deployment verification of embodied large models globally.

As product sales scale continues to increase, the Company is further expanding from a developer and manufacturer of quadruped robot and humanoid robot products toward a builder of the high-performance general-purpose robotics industry ecosystem. The Company is building an ecosystem around its own products, open-sourcing full-process algorithms based on its products — including data collection, model training, real-machine deployment and motion control — and attracting global developers to participate in algorithm optimization and general-purpose robot research and development.

(IV) Principal Business Operations and Industrialization of Core Technologies

During the Reporting Period, the Company's principal business revenue was entirely derived from the sale of humanoid robots, quadruped robots, robotic components and other products, with aggregate sales revenue of RMB 12,122.77 ten thousand, RMB 15,753.65 ten thousand, RMB 38,727.28 ten thousand and RMB 115,494.95 ten thousand respectively in each period.

The Company has developed relevant core technologies around the R&D and manufacturing of general-purpose robot products and their core components and embodied intelligence models, including integrated joint integration technology, high-compactness robot body integration technology, high-dynamic motion control algorithm technology, core technologies relating to robot fall protection, technologies relating to robot heat dissipation and active cooling, and in-house development of core components and high-performance actuators. All of these core technologies have been applied in the Company's various related products, achieving deep industrialization of the core technologies. In each period of the Reporting Period, the sales revenue of products related to the Company's core technologies and its proportion of operating revenue were as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Sales revenue of core technology-related products	115,494.95	38,727.28	15,753.65	12,122.77
Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Proportion of core technology product revenue in operating revenue	98.93%	98.70%	99.00%	98.62%

(V) Business Flow Charts of Main Products or Services

1. Quadruped robot production flow

The principal production flow of the Company's quadruped robots is as follows (presented in text form from the flowchart in the original document):

Warehouse material preparation → Production commencement → [Lower-limb integrated system final assembly; Body integrated system final assembly; Control circuit configuration; LiDAR assembly → Head perception system final assembly] → Complete machine system final assembly → [Energy system final assembly and testing; Software system final assembly testing] → Complete machine performance testing → Complete machine shipment.

2. Humanoid robot production flow

The principal production flow of the Company's humanoid robots is as follows (presented in text form from the flowchart in the original document):

Warehouse material preparation → Production commencement → [Lower-limb integrated system final assembly; Arm integrated system final assembly; Control circuit configuration → Body system final assembly; Perception system configuration → Head perception system configuration and assembly] → Complete machine system final assembly → [Energy system final assembly and testing; Software system final assembly testing] → Complete machine performance testing → Complete machine shipment.

The Company's core technologies are applied in the production processes of its main products. For the technological advancement and specific application of each core technology, please refer to "VII. (I) 1. Basic Information on Principal Core Technologies" of this Section. For the performance of the Company's core technologies, please refer to "II. (V) 4. The Issuer's Technological Strength and Key Business Data and Indicators Measuring Core Competitiveness" of this Section.

(VI) Representative Business Indicators and Their Changes

During the Reporting Period, for the output, sales volume and output-to-sales ratio of the Company's products, please refer to "III. (I) Production of Main Products" of this Section; for other representative business indicators measuring the Company's technological strength and core competitiveness, please refer to "II. (V) 4. The Issuer's Technological Strength and Key Business Data and Indicators Measuring Core Competitiveness" of this Section.

(VII) Compliance with Industrial Policies and National Economic Development Strategies

The Company is principally engaged in the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. In recent years, the state has formulated a series of industrial policies and strategic plans supporting and encouraging the rapid development of the industry to which the Company belongs. For details, please refer to "II. (II) Industry Competent Authorities, Regulatory System, Principal Laws, Regulations and Policies and Their Impact on the Company's Operations and Development" of this Section.

II. Basic Information on the Industry in Which the Issuer Operates

(I) Industry to Which the Issuer Belongs and Basis for Determination

The Company is principally engaged in the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models, and carries out product promotion and industry applications around the above products.

According to the Industrial Classification for National Economic Activities (GB/T4754-2017), the Company's principal business falls under "C34 General-Purpose Equipment Manufacturing" — "C349 Other General-Purpose Equipment Manufacturing" — "C3499 Other Unlisted General-Purpose Equipment Manufacturing".

At the same time, according to the Classification of Strategic Emerging Industries (2018) issued by the National Bureau of Statistics, the Company's principal business falls under "2 High-End Equipment Manufacturing Industry" — "2.1 Intelligent Manufacturing Equipment Industry" — "2.1.4 Other Intelligent Equipment Manufacturing", and under the Guiding Catalogue of Key Products and Services of Strategic Emerging Industries (2016 Revision) — "2 New-Generation Information Technology" — "2.5 Artificial Intelligence Industry" — "2.5.2 Artificial Intelligence Hardware".

(II) Industry Competent Authorities, Regulatory System, Principal Laws, Regulations and Policies and Their Impact on the Company's Operations and Development

1. Industry competent authorities and regulatory system

The principal administrative authorities of the industry in which the Company operates and their principal functions are as follows:

Competent authority	Principal functions
National Development and Reform Commission (NDRC)	Formulating and organizing the implementation of national economic and social development strategies, medium- and long-term plans and annual plans; proposing overall objectives, major tasks and relevant policies for accelerating the building of a modern economic system and promoting high-quality development
Ministry of Industry and Information Technology (MIIT)	Proposing strategies and policies for new-type industrialization, coordinating the resolution of major issues in the course of new-type industrialization, formulating and organizing the implementation of development plans for industry, the communications sector and informatization, promoting strategic adjustment and optimization and upgrading of the industrial structure, and promoting the integration of informatization and industrialization
Ministry of Science and Technology (MOST)	Formulating national innovation-driven development strategies and guidelines as well as plans and policies for scientific and technological development and the introduction of foreign expertise, and organizing their implementation; coordinating the advancement of the national innovation system and the reform of the science

Competent authority	Principal functions
	and technology system, and improving, jointly with relevant departments, incentive mechanisms for technological innovation

The industry self-regulatory organizations of the industry in which the Company operates and their principal functions are as follows:

Organization	Principal functions
China Machinery Industry Federation	Conducting investigation and research and proposing policy recommendations; compiling, analyzing and publishing industry economic information; organizing the formulation and revision of national standards, industry standards, group standards and technical specifications; carrying out technical exchange and cooperation and providing coordination services for major equipment and science and technology projects
China Association for Mechatronics Technology and Application	Undertaking, as entrusted by government departments, investigation and research on the development and application of mechatronics, industrial automation and intelligent equipment products, and conducting preliminary research for government departments' major decisions such as industry development plans, industrial policies, trade policies, laws and regulations, and proposing plans and recommendations
China Industrial Design Association	Conducting investigation and research, organizing exchanges and seminars, and making recommendations to government departments; carrying out industry statistics and information analysis; organizing the research, formulation and publication of various group standards
Artificial Intelligence Industry Alliance	Formulating industry safety standards and issuing self-discipline commitments (such as the Artificial Intelligence Safety Commitment), and promoting the establishment of an efficient and coordinated governance mechanism

2. Industry laws, regulations and industrial policies

The Company belongs to the robotics industry. The principal policies relating to the robotics industry in recent years are as follows:

No.	Issuing authority	Policy name	Principal contents and impact on the Company's operations and development
1	State Council (2026)	2026 State Council Government Work Report	Cultivate and strengthen emerging industries and future industries. Establish mechanisms for increasing investment in future industries and sharing risks, and foster the development of future industries such as future energy, quantum technology, embodied intelligence, brain-computer interfaces and 6G.
2	CPC Central Committee (2025)	Recommendations of the CPC Central Committee on Formulating the 15th Five-	Make forward-looking arrangements for future industries, explore diverse

No.	Issuing authority	Policy name	Principal contents and impact on the Company's operations and development
		Year Plan for National Economic and Social Development	technology routes, typical application scenarios, feasible business models and market regulation rules, and promote quantum technology, biomanufacturing, hydrogen energy and nuclear fusion energy, brain-computer interfaces, embodied intelligence and sixth-generation mobile communications to become new economic growth points. Innovate regulatory approaches, develop venture capital, and establish mechanisms for increasing investment in future industries and sharing risks. Promote the specialized, sophisticated, distinctive and innovative development of small and medium-sized enterprises and cultivate unicorn enterprises.
3	MIIT and six other departments (2024)	Implementation Opinions on Promoting the Innovation and Development of Future Industries	In light of major national strategic needs and the people's needs for a better life, accelerate the implementation of major technical equipment breakthrough projects, achieve breakthroughs in high-end equipment products such as humanoid robots, quantum computers, ultra-high-speed trains, next-generation large aircraft, green intelligent ships and unmanned vessels, drive the industrialization of new technologies through complete machines, and build a globally leading high-end equipment system. Deeply implement the industrial foundation re-engineering project, shore up weaknesses in basic components, basic parts, basic materials, basic processes and basic software, and consolidate the foundation for the development of future industries.

No.	Issuing authority	Policy name	Principal contents and impact on the Company's operations and development
4	NDRC and four other departments (2024)	Measures for Creating New Consumption Scenarios and Cultivating New Consumption Growth Points	Create new consumption scenarios for electronic products: expand the functions of intelligent robots in cleaning, entertainment and leisure, elderly care and disability assistance, education and training, and explore the development of humanoid robots based on artificial intelligence large models.
5	MIIT (2023)	Guiding Opinions on the Innovation and Development of Humanoid Robots	By 2025, the humanoid robot innovation system will be initially established, breakthroughs will be made in a number of key technologies relating to the "brain", "cerebellum" and "limbs", and the safe and effective supply of core components will be ensured. Complete machine products will reach internationally advanced levels and achieve mass production, be demonstrated and applied in special-purpose, manufacturing and livelihood service scenarios, and effective governance mechanisms and means will be explored and formed. Cultivate 2–3 ecosystem-type enterprises with global influence and a number of specialized, sophisticated, distinctive and innovative small and medium-sized enterprises, build 2–3 industrial development clusters, and foster and develop a number of new businesses, new models and new business forms. By 2027, the technological innovation capability of humanoid robots will be significantly enhanced, a safe and reliable industrial chain and supply chain system will be formed, an internationally competitive industrial ecosystem will be built, and comprehensive strength will reach world-advanced levels. The industry will accelerate

No.	Issuing authority	Policy name	Principal contents and impact on the Company's operations and development
			toward large-scale development, application scenarios will be more abundant, and related products will be deeply integrated into the real economy and become an important new engine of economic growth.
6	MIIT and sixteen other departments (2023)	"Robot+" Application Action Implementation Plan	By 2025, the density of manufacturing robots will double compared with 2020, the depth and breadth of industry application of service robots and special-purpose robots will be significantly increased, and the ability of robots to promote high-quality economic and social development will be markedly enhanced. Focus on 10 key application areas, achieve breakthroughs in more than 100 innovative robot application technologies and solutions, promote more than 200 typical robot application scenarios with relatively high technical levels, innovative application models and significant application results, build a number of "Robot+" application benchmark enterprises, and construct a number of application experience centers and testing and verification centers.
7	MIIT (2023)	2023 Future Industry Innovation Task "Open Competition" Program	By 2025, establish highly dynamic walking control algorithms for humanoid robots that can support humanoid bionic mechanisms with no fewer than 28 degrees of freedom including bipedal legs, dual arms, waist, hips, knees and ankles. Support humanoid robots in achieving highly dynamic walking in environments such as flat ground, slopes, steps, uneven road surfaces and soft road surfaces, with a

No.	Issuing authority	Policy name	Principal contents and impact on the Company's operations and development
			maximum walking speed on flat ground of no less than 4 km/h and a maximum running speed of no less than 9 km/h.
8	MOST and five other departments (2022)	Guiding Opinions on Accelerating Scenario Innovation to Promote High-Quality Economic Development through High-Level Artificial Intelligence Application	In the manufacturing field, give priority to exploring intelligent scenarios such as industrial brains, robot-assisted manufacturing, machine-vision industrial inspection, and equipment interconnection management. In the agriculture field, give priority to exploring intelligent scenarios such as satellite-navigation autonomous driving of agricultural machinery, agricultural geographic information engines, online-hailed agricultural machinery, rubber tree tapping, intelligent farms, digital management of industrial chains, drone plant protection, IoT monitoring of agricultural production, and quality and safety control of agricultural products. In the logistics field, give priority to exploring intelligent scenarios such as robot diversion and sorting, material handling, intelligent vertical warehousing and traceability terminals.

(III) Industry Development and Future Development Trends

1. Position and role of high-performance general-purpose robots in the industry chain, and their relationship with upstream and downstream industries

A high-performance general-purpose robot is an intelligent mechatronic platform featuring high robustness, stability and reliability, with the potential to exceed the boundaries of human capability in payload, speed and dynamic performance. By virtue of multi-degree-of-freedom structural design and dexterous locomotion capabilities, it possesses multi-scenario working capability and complex-terrain traversal capability, and is gradually developing artificial intelligence integrating perception, decision-making and interaction to achieve coordination with the human social environment.

The industry chain in which the Company's high-performance general-purpose robots operate mainly consists of upstream components of various types, midstream complete-machine platform suppliers of high-performance general-purpose robots, and downstream end applications, and can be divided into two directions: quadruped robots and humanoid robots.

Among them, the quadruped robot industry is currently at the initial commercialization stage of application exploration, with market application scale in inspection, emergency response and other fields growing rapidly. Stimulated by the potential market space, the number of enterprises and institutions deploying quadruped robots worldwide continues to increase, and an upstream and downstream industry chain of initial scale has been formed. Humanoid robots are currently at the early commercialization stage of technological exploration; commercial deployment in downstream application fields is being explored and verified at an accelerating pace, the technological development and application of certain components in the humanoid robot field are developing rapidly, and the related supply chain is under continuous and accelerated construction. With the gradual establishment of the humanoid robot innovation system and continuous breakthroughs in key technologies, China is expected to gradually form an efficient and reliable high-performance general-purpose robot industry chain and supply chain system.

The high-performance general-purpose robot industry chain is as follows (presented in text form from the diagram in the original document):

Upstream industry chain:

- Perception and interaction system: optical/depth cameras; LiDAR; pressure, inertial, vision and other sensors; AI, storage and other chips; etc. - Control system: servo motors; drivers; reducers; encoders - Motion execution system: body materials/structural parts; dexterous hands; bearings; lead screws - Others: batteries; thermal management; communication modules; other components

Midstream complete-machine platform: defining, designing, developing software and hardware for, manufacturing and delivering high-performance general-purpose robots; providing downstream applications with development platforms and complete robot machines featuring high robustness, stability and reliability.

Downstream application fields:

- Industry-grade applications: inspection and surveying; scientific research; industrial manufacturing; firefighting and rescue; smart agriculture; smart cities; healthcare; warehousing and logistics - Consumer-grade applications: education and teaching; cultural and sports performances; household services; intelligent guidance; commercial promotion; entertainment and leisure; children's education; science popularization

The upstream of the high-performance general-purpose robot industry chain comprises the perception and interaction system, the control system, the motion execution system and other parts. The composition of each part is as follows:

Category	Introduction
Perception and interaction system	The robot perception and interaction system is used to realize the robot's perception and further realize functions such as learning, decision-making and control. This part is responsible for perceiving the outside world and simulating the human thinking and decision-making process; its principal functions are environmental understanding, intelligent interaction and cognitive reasoning. According to their functions and application scenarios, robots are equipped with various types of sensors, including vision sensors, auditory sensors, olfactory sensors, tactile sensors and inertial navigation, so

Category	Introduction
	as to perceive and analyze the external environment, respond to their own status, and complete subsequent complex interaction and operation tasks
Control system	The robot control system refers to the core algorithms and control system that control the robot's motion, consisting of a series of algorithms and hardware devices. Based on information received from various sensors and actuators, it adjusts the robot's motion status in a timely manner, aiming to enable the robot to achieve autonomous, precise and efficient motion control and balance adjustment, including real-time adjustment of parameters such as the robot's posture, position and speed. It also needs to have certain learning and adaptation capabilities so as to adjust its control strategies according to changes in the environment and tasks
Motion execution system	The carrier and foundation for the robot to realize its actual functions, mainly composed of actuators, dexterous hands, new-material structural parts and other aspects, and a key part affecting the robot's hardware cost and motion performance. Based on considerations of cost, technical performance and software-hardware coupling, robot manufacturers differ to a certain extent in their motion execution system solutions and design details
Others	Composed of the robot power management system, thermal management system, communication system and other components

In the entire industry chain, high-performance general-purpose robots impose relatively high requirements for system integration. Through full-stack in-house R&D, enterprises can achieve a closed technology loop across the perception, decision-making and control stages, driving technological coordination and progress. This not only helps build core technology barriers, but also enhances control over the industry chain, thereby supporting rapid product iteration and ecosystem building. At the software level, enterprises with core in-house capabilities such as motion control and artificial intelligence algorithms will control the key control systems of robots, and thereby influence, to a certain extent, the technological evolution path of high-performance general-purpose robots. At the hardware level, the segments with more prominent incremental space mainly include components such as sensors, reducers, motors, batteries, lead screws and bearings. Relevant enterprises need to strengthen independent design and R&D to ensure product consistency and delivery efficiency, and expand market share by improving rapid-response and large-scale delivery capabilities, gradually establishing brand recognition and first-mover advantages.

The midstream of the high-performance general-purpose robot industry chain consists of complete-machine platform providers, which are mainly responsible for the product definition, design, manufacturing and delivery of products such as quadruped robots and humanoid robots. This segment is the core of the industry chain and the key to driving the industrialization and commercialization of high-performance general-purpose robots. By building a comprehensive development ecosystem, complete-machine platform providers output robot tools featuring high robustness, high stability and high reliability to downstream applications, and play a leading role in the industry's technological paths and development direction. At present, the high-performance general-purpose robot body industry as a whole is at the initial stage of industrialization, and the specific path to large-scale commercial deployment is still being explored. Different enterprises continue to iterate in component selection, software system development, body design and application scenario focus, with various technical solutions advancing in parallel. With the rapid development of software and hardware technologies such as artificial intelligence, intelligent control and high-precision sensors, participants in the high-performance

general-purpose robot field include both domestic and overseas emerging start-ups such as Unitree Robotics, Boston Dynamics and Figure, as well as cross-industry enterprises such as Tesla, XPeng and Xiaomi. As this field involves a wide variety of technologies and high development difficulty, the overall capital and technology thresholds are both relatively high, and no mature general-purpose application scenario has yet been formed; enterprises without strong technological accumulation and capital support find it difficult to complete the development of excellent products. Therefore, leading enterprises with first-mover advantages and sustained R&D capabilities enjoy relatively obvious competitive advantages at the current stage.

The downstream of the high-performance general-purpose robot industry chain mainly targets commercialization scenarios of practical application, the core value of which lies in replacing or assisting humans in completing various tasks, especially replacement or assistance in exceptionally arduous or dangerous task scenarios. In terms of application scenarios, high-performance general-purpose robots mainly target two directions: industry-grade applications and consumer-grade applications. At the industry-grade application level, robots help address the trend of population aging and alleviate future structural labor shortages. At present, quadruped robots have achieved initial application in fields such as power inspection, firefighting and rescue, and unmanned delivery, and enterprises in the industry are further exploring deployment paths for quadruped and humanoid robots in industrial scenarios such as automobile manufacturing, petrochemicals and 3C manufacturing. At the consumer-grade application level, high-performance general-purpose robots are expected to take on positions such as public services, housekeeping services and elderly care services, and to form large-scale market demand in sub-segments such as children's education, science popularization activities, commercial performances and cultural exhibitions.

2. Technical level, market overview and future development trends of the high-performance general-purpose quadruped robot industry

(1) Software and hardware technologies are becoming increasingly mature, with significant advantages in adapting to complex environments

A quadruped robot is a bionic legged robot with extremely strong locomotion capability. Its design concept is to imitate the four-limb structure and walking patterns of animals. Through highly complex mechanical structures and robust control algorithms, equipped with multiple types of sensors, actuators and control systems, it possesses extremely strong environmental adaptability and can walk stably and perform tasks in a variety of complex terrains.

At the beginning of the 21st century, the development of computer control technology led to the emergence of quadruped robot prototypes, but quadruped robots developed slowly in the early conceptual stage. With the rapid development of technologies such as control theory, machine learning, precision manufacturing and precision sensors, European and American research institutions and enterprises (such as Boston Dynamics) released quadruped robot prototypes. Thereafter, Unitree Robotics was the first in the world to bring the technical solution and commercialization of high-performance electric-driven quadruped robots to market. In recent years, the maturation of technologies such as artificial intelligence, environmental perception, reinforcement learning, high-performance sensors and high-computing-power chips has driven high-performance quadruped robots toward a higher level of intelligence. Meanwhile, domestic enterprises have carried out technological exploration and process improvement, developed quadruped robot products with better cost-performance, and led the industry development of high-performance quadruped robots. At present, against the backdrop of "maturing technology + declining costs", quadruped robots are becoming new-type products in fields such as scientific research, industry, firefighting and rescue, and education and entertainment, and their commercialization space is gradually opening up.

At the current stage, quadruped robots possess advantages such as stable and flexible complex-terrain traversal capability, payload capability and autonomous navigation capability, and therefore demonstrate strong adaptability in various complex environments — an important foundation for their commercial application.

(2) Commercial application is accelerating, with broad future application prospects

Compared with bipedal humanoid robots, quadruped robots possess relatively high effective payload and extremely strong balance capability, and are also easier to control, design and maintain, so their commercial deployment is faster. Through technological iteration and in-house R&D and production, domestic and overseas enterprises have achieved mass production of quadruped robots at relatively low production costs, and quadruped robots have already completed initial commercial deployment in certain scenarios (industrial inspection, firefighting and rescue, etc.). In addition, from a technical perspective, quadruped robots and humanoid robots share a certain degree of technological homology, and the technological iteration and commercialization process of quadruped robots also provide valuable technical and application experience for the future application of humanoid robots.

At present, the application scenarios of quadruped robots can be divided into industry-grade applications and consumer-grade applications. In the short term, commercial deployment in industry-grade scenarios such as power inspection and firefighting and rescue is relatively fast; in the medium and long term, consumer-grade commercial application supported by a huge consumer population will be one of the core drivers of future market growth.

Among industry-grade applications, the principal commercial deployment of quadruped robots is currently concentrated in intelligent inspection and emergency firefighting scenarios. Quadruped robots can perform equipment monitoring and condition monitoring in industrial scenarios such as petrochemicals, coal, power and steel, and can carry out patrol, search and rescue work in emergency rescue scenarios such as firefighting and disaster relief. Traditional manual inspection and rescue suffer from problems such as harsh environments, high labor intensity, low efficiency and high safety risks. Equipped with devices such as LiDAR, cameras and gas sensors, quadruped robots can navigate autonomously in complex environments and collect data and monitor the environment precisely, improving the accuracy and timeliness of inspection and rescue, and ensuring the safe operation of facilities and the precise completion of rescue work.

Among consumer-grade applications, quadruped robots can accompany the elderly and children, provide entertainment and interaction, and meet people's emotional needs; in addition, they can serve as teaching aids to help students learn new knowledge through interaction. With the improvement of living standards and the shift in consumption attitudes, consumers' acceptance of high-tech, intelligent and highly interactive products is increasing, which is expected to drive explosive growth in the consumer-grade quadruped robot market. Performance and cost are important variables affecting deployment in the consumer field. In terms of performance, natural human-robot interaction capability is an essential skill for quadruped robots to enter households; the development of embodied large models is expected to embed embodied intelligence at the model level, enabling quadruped robots to understand human behavior and make decisions autonomously, and truly realizing the positioning of a household pet. In terms of cost, the selling price of consumer-grade quadruped robots is already below RMB 10,000; as production volume expands subsequently, costs are expected to continue declining under large-scale production, at which point quadruped robots will truly begin to enter households and become new consumer products in fields such as education, entertainment and companionship.

(3) Market scale continues to expand, with domestic enterprises holding a commanding leading share

Although quadruped robot technology is currently still mainly in the R&D stage and in trial use in special scenarios, as technology continues to mature, costs decline and application scenarios expand, quadruped robot prices will continue to fall and the overall market scale will continue to grow.

According to forecasts by industry research institutions, global quadruped robot sales are expected to exceed 560,000 units by 2030, and the global quadruped robot market size is expected to exceed RMB 8.0 billion (80 亿元); by 2030, China's quadruped robot market sales will approach 400,000 units, accounting for approximately 71% of global sales, and China's quadruped robot market size is expected to exceed RMB 4.8 billion (48 亿元) in 2030, accounting for approximately 60% of the global market. China will become the world's largest quadruped robot market.

According to estimates by industry research institutions, the global quadruped robot market size in 2024 was approximately USD 180 million, with products covering consumer-grade, commercial-grade and other quadruped robots, and sales shipments of approximately 20,000 units. Among them, consumer-grade quadruped robots dominated in terms of shipments, accounting for 72.1% of total market shipments; mainly applied in scenarios such as education and training and entertainment, they have promoted technology popularization and user awareness with relatively strong accessibility and interactivity. Although commercial-grade quadruped robots have lower shipment volumes, they carry significantly higher per-unit added value due to higher requirements for intelligence, environmental adaptability and system reliability, and have achieved initial deployment in high-intensity scenarios such as university research, power and petroleum.

At present, the global quadruped robot industry is still at the initial commercialization stage of technological exploration and has not yet achieved large-scale application, but stimulated by the potential market space, the number of enterprises and institutions deploying in the quadruped robot market worldwide continues to increase. The principal participants in the global quadruped robot industry currently include manufacturers such as Unitree Robotics, Boston Dynamics and ANYbotics. Among them, domestic manufacturers have performed outstandingly in technological innovation, cost control and local market adaptability; by continuously developing new products and services and actively expanding consumer-grade and industry-grade market share, they have gradually taken the principal share of the global quadruped robot market.

From the perspective of the overall competitive landscape, the global quadruped robot market is gradually being dominated by domestic manufacturers. With its high performance and high cost-performance advantages, the Company has gained broad recognition from users worldwide, demonstrated leading international competitiveness, and ranked first in global quadruped robot market share for many consecutive years.

3. Technical level, market overview and future development trends of the high-performance general-purpose humanoid robot industry

(1) The technological innovation system has been initially established, while key core technologies still await further breakthroughs

The development of the humanoid robot industry requires collaborative innovation and joint breakthroughs in advanced technologies such as artificial intelligence, high-end manufacturing and new materials. According to the Guiding Opinions on the Innovation and Development of Humanoid Robots issued by the Ministry of Industry and Information Technology, by 2025 the humanoid robot innovation system will be initially established, and breakthroughs will be made in a number of key technologies relating to the "brain", "cerebellum" and "body", ensuring the safe and effective supply of core components. Among them, the "brain", "cerebellum" and "body" are in fact an analogical understanding of the overall functional architecture of a general-purpose robot, and their principal functions are as follows:

Principal architecture	Principal functions
"Brain"	Responsible for perceiving the outside world and simulating the human thinking and decision-making process; its principal functions are environmental understanding, intelligent interaction and cognitive reasoning. It is based on the development of multimodal large models composed of machine vision, large language models and the like, and generally refers to cognitive intelligence or embodied large models that enable robots to achieve understanding and interaction, autonomous decision-making, task planning and other capabilities
"Cerebellum"	Mimics living organisms in performing complex motion control; its principal functions are motion control, path planning and gait balance, and it generally refers to body intelligence or embodied body intelligence models that enable robots to achieve highly stable, highly complex and highly dynamically responsive motion control capabilities
"Body"	Comprises the robot's physical structure and actuators; based on the motion planning of the cerebellum layer, it performs precise servo closed-loop control so that each motor executes efficiently and precisely to complete the designated motion tasks

Among them, "brain" technology represented by embodied large models is the cognitive foundation for robots to achieve understanding and interaction, autonomous decision-making and task planning, and to enter application scenarios such as industrial production, social services and household life at scale, while "cerebellum" technology represented by embodied body intelligence models is the locomotion prerequisite for robots to complete various complex tasks with high stability and high flexibility.

1) Current technical level and future development direction of the humanoid robot "brain"

The humanoid robot "brain" is the core hub for intelligent decision-making and environmental interaction, and its technological development is undergoing a fundamental transformation from dedicated, closed pre-programmed systems to general-purpose, open embodied large models. This evolution is mainly built upon breakthrough progress in multimodal large model technology. At the current stage, advanced research systems are committed to building cognitive architectures that can deeply integrate and understand multi-source heterogeneous information such as vision, language, acoustics and even touch. Such architectures enable robots to deconstruct and model unstructured environments at the semantic level, and thereby complete natural language instructions containing complex constraints and implicit premises.

At the system architecture level, in order to balance the generality of high-level cognition with the real-time performance and reliability of low-level control, the "brain–cerebellum" layered collaboration framework has become one of the mainstream technology routes. Under this framework, the high-level "brain" undertakes macro-cognitive functions such as symbolic reasoning, task planning and scenario understanding, and its output consists of abstract action intentions and target states; the low-level "cerebellum" specializes in converting these abstract intentions into concrete joint-space trajectories and torque control instructions, and handles low-level problems such as dynamics constraints and balance maintenance.

In addition, the end-to-end Vision-Language-Action (VLA) model, as an emerging technology route, is receiving widespread attention. This model aims to bypass the traditional explicit state estimation and symbolic planning stages, attempting to establish a direct mapping from high-dimensional perceptual inputs to low-level control instructions, and demonstrates good generalization capability when handling unknown tasks, with relatively good development prospects.

Furthermore, with breakthroughs in technologies such as video generation, spatiotemporal modeling and multimodal fusion, the "world model" has become another highly promising technology route in the embodied intelligence field. Its core significance lies in endowing an intelligent agent with an "intrinsic world understanding and simulation capability": it can extract physical laws, causal structures and environmental dynamics from the high-dimensional, multimodal perceptual data corresponding to the process of interaction with the environment, thereby forming internal representations that can be used for reasoning and planning, and improving decision-making performance. This gives rise to the two core functions of the "world model". The first is the simulation engine, which enables robots to predict future scenarios and rehearse tasks internally without fully relying on real-world trial and error, providing synthetic data, greatly reducing data collection costs and accelerating policy iteration. The second is policy enhancement: building a "World Model + Action Policy" (World-Model–Action, WMA) architectural paradigm that enables the intelligent agent, in the course of interactive operations with the environment, not only to understand "what is happening now", but more importantly to predict "what will happen next", thereby supporting the decision-making model in generating safer, more efficient and more universal action policies. The gradual maturation of this WMA model technology is expected to lead a fundamental leap in embodied intelligence capabilities.

In addition to VLA models and WMA models, the dual-system architecture is also one of the important technology routes in the embodied intelligence field at present. This architecture mimics the human "fast and slow thinking" cognitive model: a multimodal large model serves as the slow system, providing cross-scenario generalized perception and planning capabilities, while a VLA/action expert policy serves as the fast system, ensuring real-time performance and reliability of actions; it also offers advantages such as an interpretable and intervenable decision-making process and independent iterative upgrading of each subsystem. Although efficient collaboration between the fast and slow systems still faces certain technical bottlenecks at present, the dual-system architecture, with its clear functional division and outstanding scalability, is still regarded as one of the highly promising technical paths in the embodied intelligence field.

At present, embodied large models worldwide are at a stage of rapid technological development and exploration, and the industry has not yet formed a unified, mature technological consensus or competitive landscape. Multiple technology routes such as VLA models, WMA models and dual systems are developing in parallel, jointly exploring the future of embodied intelligence. This situation also provides enterprises in the industry with broader innovation space and differentiated competition opportunities.

2) Current technical level and future development direction of the humanoid robot "cerebellum"

The humanoid robot "cerebellum" is the hub of its motion control, responsible for converting the abstract motion intentions of the high-level "brain" into precise, stable and compliant body movements, and solving real-time control and dynamic balance problems under high-dimensional, nonlinear, underactuated dynamical systems. The current technical level has significantly surpassed the traditional control technology route that relied on precise analytical models and pre-programmed action libraries, entering a new stage of hybrid intelligent control characterized by the combination of data-driven methods and optimization theory.

At the whole-body motion control level, current research is mainly concentrated in the direction of reinforcement learning control. Reinforcement learning is an important branch of machine learning: through continuous interaction with the environment, the robot learns by trial and error based on rewards or penalties received, and ultimately finds the optimal policy to achieve long-term goals. At the manipulation and execution control level, the technical path is shifting from tedious manual programming relying on expert knowledge to an autonomous manipulation paradigm based on large-scale demonstration datasets, diffusion models, deep learning, reinforcement learning and related technologies. By deploying parallel training clusters in highly realistic physics simulation environments and using algorithms such as deep reinforcement learning to explore

vast policy spaces, robots can autonomously discover and master manipulation policies that adapt to uncertainty in object morphology, changes in environmental parameters and diversity of task objectives. These policies are then effectively transferred to physical entities through sim-to-real techniques such as system identification and domain randomization.

3) Current technical level and future development direction of the humanoid robot body

The humanoid robot body is the physical carrier and execution terminal through which its intelligent cognition and motion control capabilities are realized. The combined performance of its mechanical structure, drive system, sensor configuration and material selection fundamentally sets the upper limit of the robot's overall capabilities. At present, the development of body technology exhibits a distinctive character of interplay and integration between the pursuit of high performance and industrialization feasibility.

At the level of core drive and transmission components, joint modules, as the motion core of robots, are becoming increasingly complex in technological integration. Advanced joint modules adopt highly integrated mechatronic designs, typically combining high-power-density frameless torque motors, low-backlash high-rigidity reducers, high-resolution encoders and joint force or torque sensors, thereby achieving high-bandwidth hybrid force-position control and collision detection capabilities. In terms of end effectors, dexterous hands have evolved from functionally simple two-finger grippers to anthropomorphic designs with multiple active degrees of freedom and integrated distributed tactile sensing skin, enabling them to perform tasks with fine requirements for force and posture, such as stably holding fragile objects or operating specialized tools.

In terms of overall configuration and locomotion modalities, there currently exist multiple technology routes dominated by "anthropomorphic bipedal" designs and supplemented by "wheel-legged hybrid" designs. Among them, the bipedal anthropomorphic configuration theoretically possesses the best morphological adaptability to existing infrastructure in human environments, and, through technical balance and overall improvement in dynamic balance control, energy efficiency, mechanical complexity and manufacturing cost, possesses relatively high commercialization capability. The "humanoid upper body, wheeled lower body" hybrid configuration offers higher movement efficiency, longer battery life, better static stability and lower commercialization cost on flat or lightly rugged ground, giving it priority deployment feasibility in specific application scenarios such as logistics, guided tours and reception.

Looking ahead, the evolution of humanoid robot body technology will proceed in the following directions. First is the standardization of the industry chain and the optimized control of full-lifecycle costs. At present, the R&D and manufacturing costs of prototypes are relatively high; promoting the standardization, modularization and performance grading of core components (such as joint modules, sensor units and control interfaces) is a key prerequisite for achieving large-scale mass production, reducing marginal costs and fostering a healthy industrial ecosystem. Second is the deep empowerment of new materials and advanced manufacturing processes. To achieve a balance among "lightweight", "high strength" and "high rigidity", high-performance carbon fiber composites, titanium-aluminum alloys, and lightweight lattice structures and topology-optimized components realized through additive manufacturing will be widely explored and applied in the future, with a view to minimizing the rotational inertia of moving parts and overall energy consumption while ensuring structural integrity. Finally, there is the bionic optimization of bipedal anthropomorphic configuration solutions, including simulating the response characteristics of biological tendons, designing passive safety structures for instability events, integrating high-density, multimodal (vision, touch, force, inertial, auditory) body sensing networks, and building a redundant, reliable, real-time proprioceptive perception system.

(2) Commercial application is at the exploration stage, with huge future market potential

Humanoid robot manufacturers have targeted multiple downstream application scenarios in product R&D and market deployment. Judging from the application plans of mainstream domestic and overseas manufacturers, in the short to medium term, humanoid robots will mainly be applied in fields such as scientific research, application development, education and teaching, cultural performances and intelligent services; in the medium to long term, the goal for humanoid robots will be to enter factory workshops and thousands of households, providing services for industrial, household and social scenarios. The order in which application scenarios are deployed will be jointly determined by the degree of structure of the application scenario and the complexity of the tasks performed.

As humanoid robots continue to evolve, they will, as a new quality productive force, replace inefficient, repetitive and high-risk manual work stages in a variety of scenarios. In combination with robotic arms, dexterous hands and the like, humanoid robots will first be capable of simple processes in the industrial field such as handling, quality inspection, material transfer and basic assembly, as well as work in service fields such as performance, education and health monitoring; as their stage of development progresses, they will gradually become capable of higher-level work such as high-risk operations, flexible manufacturing and complex housework. The application situation in different fields is as follows:

1) Industry application field. The application of humanoid robots is at the initial exploration stage, mainly in pilot applications in enterprises with demand for automation and intelligence. Compared with industrial robots and mobile robots, humanoid robots offer better adaptability and flexibility in certain specific scenarios, but their large-scale application is still constrained by factors such as cost, technology and market acceptance. On the one hand, humanoid robots need to possess high-precision, high-speed and high-stability motion control capabilities to meet the needs of various production tasks in the industrial manufacturing field, and also need to operate in coordination with other equipment and systems to improve overall production efficiency; on the other hand, the R&D and production costs of humanoid robots are relatively high, especially in key components such as sensors, actuators and control systems, resulting in relatively high market prices for humanoid robots. Once the above bottlenecks are broken, humanoid robots are expected to first replace humans in complex, dangerous and harsh environments such as intelligent patrol, dangerous operations and disaster rescue, improving work efficiency and safety; at the same time, as generalization capability and intelligence continue to improve, humanoid robots will be widely used in multiple industrialization scenarios such as automobile manufacturing, 3C electronics manufacturing and smart logistics.

2) Consumer service field. With the rapid development of artificial intelligence, machine learning and sensor technologies, and the continuous increase in people's demand for convenient living, humanoid robots will play an important role in fields such as services, entertainment, medical care and elderly care. In household service and companionship scenarios, humanoid robots, as companion robots, can provide various services such as housekeeping, education and entertainment; in medical care and rehabilitation scenarios, humanoid robots can reduce the work intensity and burden of medical staff by assisting them in their daily work, and provide personalized medical accompaniment and rehabilitation support; in education and scientific research scenarios, humanoid robots can enter classrooms as teaching assistants, imparting knowledge in vivid and interesting ways and stimulating students' interest in learning. At the same time, as they face a series of technical and ethical issues such as technological maturity, product performance, cost-effectiveness, user acceptance and privacy protection, the commercial application of humanoid robots in the service field is at an initial stage. With the optimization and resolution of the above issues and the continued growth of market demand, humanoid robots are expected to continue penetrating the above fields in the future and profoundly change people's lifestyles and the social service system.

(3) Scenario applications are gradually expanding, and technological innovation is activating huge market space

At present, the global humanoid robot industry is at an early stage of technological exploration, and large-scale application of humanoid robots has not yet been realized. Since 2024, domestic and overseas manufacturers such as Unitree Robotics, Tesla and Agility Robotics have all launched humanoid robots expected to achieve commercial deployment; judging from the deployment scenarios planned by various enterprises, industrial manufacturing and warehousing and logistics will be the first fields to achieve application. With continuous technological progress, declining costs and expanding application scenarios, the penetration rate of humanoid robots in multiple downstream fields such as industrial manufacturing, consumer services and public services is expected to gradually increase in the coming years.

According to forecasts by industry research institutions, the global humanoid robot market size is expected to reach USD 15 billion by 2030, with sales volume growing to 605,700 units. Among them, China's humanoid robot market size will reach nearly RMB 38 billion (380 亿元) by 2030, with sales volume growing to 271,200 units. At the current stage, the development of China's humanoid robot industry relies on industry policy guidance and institutional safeguards, as well as a solid industrial chain foundation, a huge domestic demand market and strong R&D capabilities, creating favorable conditions for large-scale technological innovation and commercial application of humanoid robots in the Chinese market.

4. Principal barriers to entering this industry

(1) Professional technology and talent barriers

High-performance general-purpose robots are not a competition of single-point technologies, but rather a comprehensive contest integrating multiple disciplines and fields such as software and hardware algorithms, artificial intelligence, scenario data, core component R&D, and production process optimization. On the one hand, the R&D team needs to possess deep reserves of the above professional knowledge and technologies and a profound understanding of upstream and downstream industries in order to design high-performance robot products that both meet customer needs and suit supply chain capabilities; on the other hand, production personnel need to form more efficient and cost-effective technical paths through extensive process optimization, experimental testing and product iteration, while ensuring high product reliability and consistency. Therefore, the multi-disciplinary, cross-cutting technical characteristics of the industry impose relatively high requirements on practitioners' professional knowledge and industry experience.

(2) Capital investment and cost barriers

The commercialization process of the high-performance general-purpose robot industry is significantly constrained by capital and cost barriers. On the R&D side, due to complex mechatronic design and the cross-coordination of software and hardware technologies, new entrants often need substantial, long-term R&D investment. On the manufacturing side, a single humanoid robot typically contains thousands of precision components; the procurement cost of core components such as high-precision sensors, reducers and motors is relatively high, and in-house R&D and production of core components requires relatively large-scale investment in manpower and capital. At the same time, because the industry has not yet formed a large-scale supply chain and downstream commercial applications have not yet matured, the steepness of the marginal cost decline curve is lower than expected. These industry characteristics of "high R&D investment, long cycles and high technology" impose extremely high requirements on capital investment and cost control, building a competitive moat that is difficult for new entrants to cross.

(3) Market competition and brand barriers

High-performance general-purpose robots target both industry-grade and consumer-grade applications. For industry-grade applications, customers in fields such as power and firefighting that have achieved mature commercial application are more inclined to cooperate with enterprises that have successful deployment cases; future applications in fields such as industrial production, medical care and emergency rescue will also be dominated by leading enterprises, with a significant market leader effect. For consumer-grade applications, large numbers of consumers give priority to robot products of well-known brands; market education, brand awareness cultivation and brand ecosystem building are all key stages of competition. Leading enterprises are accelerating the construction of a trinity ecosystem of "hardware + software + services", and the gradually improving ecosystem stickiness will sharply increase the customer acquisition costs of new-brand robots.

5. Opportunities and challenges faced

(1) Opportunities faced

1) Continuous technological progress driving commercial deployment of products

Over the past decade, an increasing number of enterprises, universities and academic institutions have continuously invested in the R&D of high-performance general-purpose robots, accelerating the technological progress and commercial application of general-purpose robots. Although humanoid robots are currently mostly at the prototype R&D stage and partial mass-production stage, their potential technological transformation and changes to certain production and life scenarios deserve close attention.

At the same time, artificial intelligence large models provide humanoid robots with more powerful perception, understanding and decision-making capabilities, offering more comprehensive and intelligent functional support for humanoid robots. Meanwhile, China is already at an internationally leading level in certain robot hardware fields; with significant cost advantages and technological accumulation, Chinese enterprises are expected to seize the first-mover opportunity in industrial development and lead industry technological breakthroughs.

2) Broad application fields driving huge market space

Driven by multiple needs such as population aging, rising labor costs, and improving production efficiency and quality of life, high-performance general-purpose robots capable of replacing or assisting humans in performing various tasks have become an important breakthrough for solving labor shortages and efficiency bottlenecks, and contain huge market demand. On the one hand, by virtue of their terrain adaptation advantages, humanoid robots have gradually been applied in various industrialization scenarios, such as power systems, emergency firefighting, construction sites and smart factories, and their commercialization process is entering a stage of rapid development. On the other hand, humanoid robots are at a critical period of breaking through the technological inflection point and building applications spanning consumer-grade and industry-grade fields, and they also have the potential to be applied in multiple industries in the future, including but not limited to household services, education and entertainment, commercial services, medical care and industrial production. The deployment of applications in the above fields implies huge market prospects and is expected to drive broad and enormous consumer-grade and industry-grade markets.

3) Policy support and social investment strengthening development momentum

In recent years, the central government and local governments across the country have successively issued policies relating to the robotics industry, regulating and encouraging the rapid growth of the industry and further increasing the acceptance of robots across various industries. China's industrial policies will have a positive impact on the industry from both the supply side and the demand side: on the supply side, enterprises engaged in the technology R&D and product development of various forms of intelligent robots receive policy support,

which will benefit their rapid development; on the demand side, various industries will increase their acceptance of robots and attempt to explore robot applications, which will benefit mature commercial application. This plays a key role in the promotion, application and upgrading of robot products.

The strong social influence and potential economic benefits of general-purpose robots have driven large-scale investment by social capital and industrial funds, bringing enormous development opportunities to the robotics industry and its upstream and downstream industry chains, accelerating the productization and industrialization process of the general-purpose robotics industry, and is expected to facilitate its rapid commercial deployment.

(2) Challenges faced

1) Core technologies still face bottlenecks and urgently need further breakthroughs and innovation

As the most complex, most advanced and most frontier sub-field of robotics, high-performance general-purpose robots still face numerous technical challenges in their development, including but not limited to motion control and dynamic balance, perception and environmental interaction, artificial intelligence and learning capability, energy efficiency and battery life, more powerful human-robot interaction, and actuator precision and response speed. The development of the above core technologies involves multi-disciplinary intersections, and continuous technological breakthroughs and innovation are still needed from hardware to software and from low-level control to high-level cognition, which further affects the progress of high-performance general-purpose robots toward generalized, intelligent and large-scale application.

2) Persistently high R&D and production costs constraining large-scale application

The persistently high cost of high-performance general-purpose robots is an important reason constraining their development. On the one hand, their production costs are relatively high, with substantial investment in hardware, software and artificial intelligence in the production process; as high-performance general-purpose robots have not yet achieved large-scale application, economies of scale on the production side have not yet materialized. On the other hand, high-performance general-purpose robots require relatively high upfront R&D investment in complex mechanical structures, high-performance perception and interaction systems, and artificial intelligence, and the related technology R&D is full of uncertainty; the difficulty of breaking through core technologies and the time required are difficult to estimate accurately. In many industrial scenarios, natural human labor, industrial robots and automation equipment offer better cost-performance and can realize automation functions at lower cost. Therefore, reducing the comprehensive cost of high-performance general-purpose robots to improve cost-performance is crucial to their large-scale application.

3) Application scenarios are relatively limited at the current stage, and future market demand is uncertain

Application scenarios in the real world are numerous and complex, with many edge or unconventional scenarios. When dealing with these special situations, high-performance general-purpose robots need to possess extremely high autonomy and adaptability, which is still difficult to achieve at the current technical level. Consequently, the large-scale application market for high-performance general-purpose robots is not yet mature at the current stage; application scenarios are relatively limited and highly fragmented, and current commercial applications are mainly concentrated in scenarios such as quadruped robot inspection, quadruped/humanoid robot scientific research, and consumer entertainment. In broader industry-grade applications, high-performance general-purpose robots have not yet formed complete mature commercial applications; in consumer-grade applications, high prices and limited functions pose enormous challenges to their large-scale commercialization.

6. Industry cyclical characteristics

The Company is principally engaged in the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. With downstream industrial demand continuously increasing and market space continuously expanding, there are no obvious industry cyclical characteristics.

During the Reporting Period, the industry in which the Company operates was in a stage of rapid development, with downstream market demand growing rapidly. The future market scale is expected to continue growing, and the industry's technical level, development trend, entry barriers and other characteristics will remain basically stable.

(IV) Industry Competitive Landscape

1. Competition in the segmented industries

Empowered by technologies such as artificial intelligence, large models and cloud computing, general-purpose robots will gradually possess powerful intelligence, thinking and human-like language capabilities, and industry development is at the eve of a commercialization explosion. The market generally expects that, as the commercial deployment of general-purpose robots is gradually realized, the market size could reach tens of billions of US dollars by 2030, and will drive the development of a trillion-level industry chain in the future.

Against the above background, an increasing number of manufacturers have begun to deploy industry-grade and consumer-grade quadruped/humanoid robots in recent years, leading to increasingly fierce competition. Among overseas enterprises, the pioneering exploration of Boston Dynamics, Tesla, Figure and others in technology R&D and commercial application has provided important references for industry development. Among domestic enterprises, specialized start-ups represented by Unitree Robotics focus on in-house product R&D, iteration and commercial scenario deployment; certain large technology enterprises leverage their advantages in AI and intelligent hardware ecosystems to explore ecosystem empowerment; and domestic complete-vehicle enterprises utilize the component advantages and production experience accumulated in automobile manufacturing to provide potential feasibility for robot R&D and industrial application scenario exploration. To compete for market share, major manufacturers continue to launch products with better performance and lower prices. Market competition pressure drives robot prices down continuously, and also drives technological progress and cost optimization.

For quadruped robots, the competitive landscape has already shown relatively clear stratification characteristics, and participants can be broadly divided into domestic and overseas categories. In the domestic market, leading enterprises represented by Unitree Robotics possess full-stack in-house R&D capabilities and product first-mover advantages, and Unitree Robotics and DEEP Robotics (Hangzhou Yunshenchu Technology Co., Ltd., 杭州云深处科技股份有限公司) have formed leading advantages in commercial application and large-scale delivery; apart from these two leading enterprises, other participating enterprises are mostly start-ups whose products are mostly at the stage of new-product promotion and market expansion. The rapid development and continuous innovation of domestic manufacturers have enabled quadruped robots to enter downstream fields such as scientific research and education, commercial consumption and industry applications relatively quickly. By comparison, although overseas manufacturers started earlier, their current shipment and application scale is generally behind that of domestic enterprises, with downstream applications more concentrated in scientific research and industrial scenarios. European and American manufacturers represented by Boston Dynamics and ANYbotics mainly focus on high-unit-price equipment sales and customized project delivery in their quadruped robot businesses, with relatively slow market expansion progress, and have fallen behind domestic manufacturers in large-scale popularization and commercial application.

For humanoid robots, domestic manufacturers have already shown relatively obvious scale differentiation. In the domestic market, as a leading manufacturer that achieved commercial delivery and large-scale mass production relatively early, Unitree Robotics' products widely cover numerous real-world scenarios such as scientific research and education, commercial consumption and industry applications. Unitree Robotics' 2025 shipments of humanoid-form pure humanoid robots excluding dual-arm wheeled models exceeded 5,500 units, ranking first globally in shipment volume. Apart from a small number of enterprises such as Unitree Robotics whose 2025 shipments exceeded the thousand-unit level, the shipments of other major enterprises in the industry were in the sub-thousand-unit range; mass-production scale shows tiered differentiation, but all achieved relatively rapid growth compared with the previous year. By comparison, overseas humanoid robot enterprises currently focus mainly on prototype development and iteration, pilot deployment and small-scale delivery, with mass-production shipment scale significantly lower than that of domestic enterprises. In 2025, the humanoid robot shipments of major overseas manufacturers Figure and Agility Robotics were both approximately 150 units; the above figures have not been publicly confirmed by the respective companies. Tesla has not yet publicly released humanoid robots for external sale; its humanoid robots are currently mainly used for the company's internal development and testing.

At the current stage, the key to industry competition has shifted from prototype development demonstrations to product delivery and continuous iteration. Domestic manufacturers have shown more obvious advantages in industrialization pace, shipment scale and scenario coverage. Among them, the Company, with its simultaneous coverage of the three scenario categories of "scientific research — industry — consumer" and its platform-based ecosystem building, has achieved the most prominent industrialization results and maintained a leading market position. Meanwhile, certain domestic enterprises focus more on advancing the verification and deployment of humanoid robots around industrial scenarios, which as a whole are currently at the exploration and verification stage.

The high-performance general-purpose robot industry is currently at the initial stage of industrialization, facing numerous constraints such as core technologies yet to be broken through, high production costs and limited commercial deployment scenarios. All enterprises currently entering the industry will face these constraints; enterprises that can be the first to break through core technology bottlenecks, explore and form mature commercial application scenarios, and achieve economies of scale and cost reduction on the production side will stand out and become leaders in the high-performance general-purpose robot industry, gaining greater market share.

2. Principal enterprises in the industry

(1) Tesla (TSLA.O)

Tesla was founded in 2003 and is a leading global enterprise in the electric vehicle field. Tesla's robot project is Tesla Bot, also known as Optimus, a general-purpose bipedal humanoid robot developed by Tesla under the leadership of CEO Musk. In August 2021, Tesla demonstrated the humanoid robot concept machine Tesla Bot; in February 2022, Tesla launched a humanoid robot prototype; in December 2023, Tesla released Optimus-Gen2, which achieved certain improvements in stability, flexibility, speed, lightweighting and other performance aspects.

(2) Figure

Figure is a technology company focused on developing humanoid robots, founded in 2022 and committed to building general-purpose humanoid robots capable of autonomously completing complex tasks, with the aim of applying them diversely in the manufacturing, logistics, warehousing and retail industries. In August 2024, the company launched its robot product Figure 02 and piloted it in automobile factory production.

(3) Boston Dynamics

Boston Dynamics was founded in 1992 and is a renowned American high-performance general-purpose robotics company. In 2013, Boston Dynamics released the humanoid robot Atlas and has continuously improved its performance; it is now capable of climbing over obstacles, performing aerial rotations and backflips, and navigating autonomously in narrow terrain.

(4) UBTECH Robotics Corp Ltd (9880.HK)

UBTECH (深圳市优必选科技股份有限公司) was founded in March 2012 and is principally engaged in intelligent service robots and intelligent robot solutions businesses. Its main products include educational intelligent robots, logistics intelligent robots, humanoid and commercial service robots, and consumer-grade robots such as intelligent lawn mowers, pool cleaning robots and robotic vacuum cleaners, as well as other hardware products. Since 2018, UBTECH has successively launched multiple Walker series humanoid robot products.

(5) Dobot Robotics Co., Ltd. (2432.HK)

Dobot (深圳市越疆科技股份有限公司) was founded in July 2015 and is one of the enterprises specializing in the development, manufacturing and commercialization of collaborative robots, and is also a participant in the embodied intelligence robot industry. Dobot's collaborative robot products have been applied in fields such as industrial manufacturing, commercial retail, medical surgery, health physiotherapy, and scientific research and education.

(6) Leju Intelligence (Shenzhen) Co., Ltd.

Leju Intelligence (Shenzhen) Co., Ltd. (乐聚智能（深圳）股份有限公司) was founded in March 2016 and is an intelligent robot product R&D and production enterprise. The company has successively launched multiple intelligent robot products and derivatives.

(7) Hangzhou DEEP Robotics Technology Co., Ltd.

Hangzhou DEEP Robotics Technology Co., Ltd. (杭州云深处科技股份有限公司) was founded in November 2017. The "Jueying" series of quadruped robots developed by the company have been applied in scenarios such as power station, factory and pipe gallery inspection, as well as emergency rescue, firefighting reconnaissance and scientific research and development.

(8) Zhiyuan Innovation (Shanghai) Technology Co., Ltd.

Zhiyuan Innovation (Shanghai) Technology Co., Ltd. (智元创新（上海）科技股份有限公司) was founded in February 2023. Its main products include the Yuanzheng (Expedition), Jingling (Genie) and Lingxi series of humanoid robots, which, according to reports, have been applied in scenarios such as education and scientific research, industrial manufacturing, cultural performances, interactive services and commercial logistics.

3. The Issuer's market position

The Company adheres to full-stack in-house R&D of core general-purpose robot technologies, continuously enriches its product matrix, and has led the innovation and large-scale deployment of the high-performance general-purpose robot industry. It has obtained principal shares of the global quadruped robot and humanoid robot markets, and enjoys particularly high recognition and market share in overseas markets. During the Reporting Period, the Company's cumulative quadruped robot sales exceeded 30,000 units, establishing the Company's dominant position in the global quadruped robot market. At the same time, since the in-house

development and launch of its first humanoid robot H1 in 2023 and the launch of the mid-sized humanoid robot G1 in 2024, the Company's humanoid robot product sales have achieved rapid growth. In 2025, the Company's humanoid robot shipments exceeded 5,500 units (pure humanoid, excluding wheeled dual-arm robots), ranking first globally in shipment volume, demonstrating that the Company, by virtue of commercial first-mover advantage driven by core in-house R&D, has obtained a leading market position in the general-purpose robotics field.

Since its establishment, the Company has continuously carried out technology R&D and product innovation in the high-performance general-purpose robot field. In particular, in terms of motion control capability — which reflects the comprehensive performance of high-performance general-purpose robots — the Company has consecutively achieved numerous industry technical performance breakthroughs, for example:

Category	Time	Product model	Event	Significance
Difficult movements	2024	H1 humanoid	Full-size electric-driven humanoid robot performed a standing backflip in place	World's first
Difficult movements	2025	G1 humanoid	Electric-driven humanoid robot performed a standing side flip in place	World's first
Movement speed	2020	A1 quadruped	Maximum running speed reached 3.3 m/s	Fastest running speed among small and mid-sized quadruped robots of similar specifications in China at the time
Movement speed	2021	Go1 quadruped	Maximum running speed reached 4.7 m/s	Set a new world record for running speed of quadruped robots of similar specifications
Movement speed	2023	B2 quadruped	Maximum running speed reached 6.0 m/s	Set a new world record for running speed of quadruped robots of similar specifications
Movement speed	2024	H1 humanoid	Achieved a running speed of 3.3 m/s	Set a world record for running speed of full-size humanoid robots
Movement speed	2025	H1 humanoid	Achieved a running speed exceeding 5 m/s	Broke the world record for running speed of full-size humanoid robots
Movement speed	2025	H1 humanoid	Completed 1,500 meters in 6 minutes 34 seconds	Broke the long-distance running speed record for humanoid robots of the same specification
Payload capability	2025	A2 quadruped	Carried a 25 kg counterweight while walking continuously	Highest publicly available payload-to-endurance ratio among quadruped

Category	Time	Product model	Event	Significance
			for 3 hours over more than 12 km	robots of the same specification at the time
Innovative application	2026	G1 humanoid, H2 humanoid	CCTV Year-of-the-Horse Spring Festival Gala swarm dance "Wu BOT" (《武BOT》)	Multiple world records including consecutive freestyle table-vaulting parkour and catapulted flips
Innovative application	2025	H1 humanoid	CCTV Year-of-the-Snake Spring Festival Gala swarm dance "Yang BOT" (《秧BOT》)	Fully AI-driven automated swarm humanoid robot performance
Innovative application	2025	G1 humanoid	Became the only participating model in the mecha fighting arena competition of the "CMG World Robot Competition Series"	Pioneered humanoid robot fighting competition worldwide
Robot games	2025	H1 humanoid	Won first place in the 1,500-meter race in 6 minutes 34 seconds	At the first World Humanoid Robot Games, the Company won a total of 11 medals and was the enterprise with the most gold medals and the most total medals, fully verifying the outstanding athletic performance and reliability of the Company's humanoid robots in highly dynamic tasks such as competitive running and obstacle races
Robot games	2025	H1 humanoid	Won first place in the 400-meter race in 1 minute 28 seconds	(Same as above)
Robot games	2025	H1 humanoid	Won first place in the 4×100-meter race in 1 minute 48 seconds	(Same as above)
Robot games	2025	G1 humanoid	Won first place in the 100-meter obstacle race in 33.71 seconds	(Same as above)

Note: The above performance records were compiled by the Company based on industry information publicly available at the respective times.

The Company continuously expands the application of robots in multiple industry fields. With their outstanding product performance, the Company's high-performance general-purpose robots provide critical support for frontier robotics algorithm verification, system integration research and embodied intelligence exploration, and have been widely recognized by the academic community and technology enterprises. Representative customers include numerous renowned domestic and overseas universities, research institutions and industry-leading technology enterprises.

In terms of industry applications, the Company has promoted the industry-grade application of general-purpose robots in fields such as inspection and surveying, firefighting and rescue, and public services worldwide, bringing more efficient, safer and smarter new solutions to industries such as energy and chemicals, intelligent firefighting and smart cities, and has been verified and applied by numerous leading domestic and overseas industry enterprises such as State Grid, China Southern Power Grid, PetroChina, Sinopec and Baowu Group.

In the consumer field, with its "high performance + high cost-performance" strategy, the Company was the first to open up the critical path for general-purpose robots from technology R&D to large-scale application, significantly lowering the barrier to use for consumer-grade users, widely covering consumer-grade market demand for general-purpose robot products, promoting the application of general-purpose robot products in consumer-grade markets such as education and teaching, cultural performances and intelligent services, and winning broad user favor with outstanding product experience and scenario adaptability, thereby obtaining an industry-leading market share and brand influence.

In addition, the Company's products have successively appeared at numerous international performance events, including the 2021 CCTV Spring Festival Gala, the 2023 US "Super Bowl", the 19th Asian Games in 2023, the 4th Asian Para Games, the 2025 CCTV Spring Festival Gala and the 2026 CCTV Spring Festival Gala, and have been reported on multiple occasions by authoritative media such as CCTV's Xinwen Lianbo (News Simulcast). The strength of the Company's products has been widely recognized by the industry and users both in China and abroad, demonstrating the technical stability and environmental adaptability of the Company's products.

4. Competitive strengths and weaknesses

(1) Competitive strengths

1) Advantages in innovative in-house-developed algorithms and intelligent motion control

Relying on full-stack in-house R&D capabilities spanning from embedded low-level drivers to advanced motion control algorithms, the Company has built deep technological barriers in the field of robot software and algorithms. The Company's core algorithms closely center on the highly dynamic motion needs of robots in unknown, unstructured environments, covering multi-level capabilities such as "cerebellum" motion control and "brain" understanding and prediction, and, through a continuous OTA upgrade mechanism and an open secondary development ecosystem, continuously improve the adaptability and commercialization efficiency of various algorithms.

At the "cerebellum" level, the Company introduces deep reinforcement learning technology to address environmental uncertainty and complexity, improving the robot's locomotion capability and generalization capability in unknown environments through large-scale parallel simulation and training; through dynamics modeling of and feedforward from the physical machine, it improves consistency from simulation to physical machine while ensuring control precision and reliability. At the same time, the Company's motion control algorithms deeply integrate multimodal perception information from LiDAR, vision, inertial measurement units (IMU) and force sensors, achieving a closed loop of multimodal perception and motion control. In the continuous development and evolution of "cerebellum"-related embodied body intelligence model technologies, the Company has demonstrated leading technological foresight and engineering execution capability, formed a clear, stable and high-frequency iteration cadence, and reflected continuously leading R&D efficiency and systematic innovation capability in the motion control field.

At the "brain" level, the Company collects large amounts of data from physical machines for training, enabling high-performance general-purpose robots to better understand natural language instructions and environmental perception interaction, and to generate corresponding action policies, advancing toward true

"embodied intelligence". At the same time, the Company actively explores and develops robot embodied intelligence models, aiming to build embodied large models capable of predicting the state of interaction between itself and the environment, dynamically optimizing decision-making performance by predicting future interaction processes with the physical world, and combining the advantages of imitation learning and reinforcement learning to substantially compress algorithm iteration and task adaptation cycles and accelerate migration from simulation to physical objects. In terms of "brain"-related embodied large model technology R&D progress, the Company currently has deployments and investment in both the WMA model and VLA model technology routes, and successively open-sourced and released the general-purpose WMA model "UnifoLM-WMA-0" in September 2025 and the general-purpose VLA model "UnifoLM-VLA-0" in January 2026, achieving relatively significant R&D results; its overall R&D capability and technology maturity are already in the industry's leading tier.

At the system-level support level, the Company supports an OTA upgrade mechanism, which can iterate algorithm functions and improve user experience more rapidly and continuously than offline upgrades; the Company's in-house-developed onboard system algorithms possess monitoring and management capabilities for onboard resources, and can perceive and compute load, resource occupancy and other conditions to perform effective scheduling. At the same time, the Company provides a friendly visualization interface, flexible calling interfaces and easy-to-use secondary development kits; users can conveniently modify configuration parameters, which lowers the barrier to product use, attracts large numbers of developers to carry out R&D and creation, and promotes the deployment and optimization of algorithms in specific scenarios through community feedback.

2) Advantages in the full-stack in-house-developed mechanical design system and hardware

By virtue of its hardware accumulation and deep vertical integration capability in the high-performance general-purpose robot field, the Company has built an in-house hardware R&D system covering mechanical structure, power systems and embedded control. Facing the comprehensive requirements of high-performance general-purpose robot hardware design, the Company focuses on the coordinated optimization of core stages such as joint drive (motors, reducers, drivers), energy management (high-power batteries, thermal control) and highly integrated lightweight structures, ensuring the comprehensiveness of complete-machine performance. In response to the unstructured, highly dynamic and complex operating conditions faced by high-performance general-purpose robots, the Company has broken through the fixed design paradigm of traditional industrial equipment and independently developed a dedicated design theory and methodology system for high-performance general-purpose robots covering transmission design, configuration optimization, strength verification, electromagnetic compatibility and thermal management, providing a theoretical foundation and engineering practice support for the R&D of reliability, durability and impact resistance of high-performance general-purpose robots in changeable environments. At the same time, through the innovative application of new materials and advanced design methods such as topology optimization, the Company has significantly reduced the weight of key components and endowed the complete machine with an excellent balance between lightweighting and structural rigidity.

At the joint drive technology level, the Company pioneered and adheres to the motor-driven route for general-purpose robots, achieving precise control and efficient conversion of power output through in-house-developed high-power-density joint motors and matching servo drivers. The driver hardware selection and solution design take into account both high load capacity and instantaneous response characteristics, support millisecond-level torque adjustment and overheat protection, and ensure the stability of high-performance general-purpose robots under highly dynamic movements.

At the hardware system design level, the Company deeply integrates embedded software and hardware with motion control algorithms, and has built a high-real-time closed-loop system through a customized control

architecture, which not only ensures the precise execution of complex movements, but also realizes intelligent management of motor heat and battery status. In addition, the Company implements a strict testing and verification system and simulation-driven design, ensuring the reliability and adaptability of the hardware system under extreme operating conditions, and laying a solid foundation for rapid product iteration and large-scale application.

3) Advantages in cost control and large-scale delivery

Since its establishment, the Company has adhered to the technical path of in-house R&D of core components, and was the first in the high-performance general-purpose robot field to adopt motor drive technology. Relying on the deep accumulation of its core technology team, the Company has achieved independent R&D of motor drive, complete-machine mechanical structure and whole-body control systems, significantly improving complete-machine performance and product reliability, endowing its products with advantages such as high control precision, fast response speed, low operating noise and simple maintenance, and significantly reducing hardware costs.

By virtue of a flexible organizational structure and forward-looking market judgment, the Company has achieved technology reuse and collaborative R&D of core modules such as joint drive, mechanical structure, battery management and software algorithms between humanoid robots and quadruped robots. This strategy not only substantially reduces duplicative R&D investment and effectively dilutes the development cost per product, but also significantly accelerates the process from prototype development to batch delivery. In addition, technology verification and data feedback across multiple products and multiple scenarios continuously drive the iterative optimization of key technologies, forming a closed technology loop. Facing the industry characteristics of rapid iteration of high-performance general-purpose robot products and continuously evolving hardware body requirements in the AI era, the Company emphasizes the stability and reliability of production processes and component selection, giving priority to solutions with high maturity and stable supply, and on this basis carrying out in-depth optimization and customized development for the performance needs of high-performance general-purpose robots. By building a highly flexible production process and supply chain system, the Company can respond rapidly to technological changes and market demand, and possesses shorter development cycles and faster batch delivery capabilities than its competitors.

In terms of cost control, through in-house R&D and production of core components, the Company has gradually established its own production lines and achieved deep control over the supply chain. Its vertical integration capability not only ensures rapid product and technology iteration, but also significantly reduces material procurement and manufacturing costs. Large-scale production further strengthens the Company's bargaining power with upstream suppliers, forming a sustained cost advantage. For example, the starting price of the Company's Go2 Air quadruped robot has already fallen below RMB 10,000, the starting price of the basic version of the G1 humanoid robot is RMB 85,000, and the R1 Air humanoid robot further continues the high cost-performance positioning, once again lowering the market price threshold for high-performance general-purpose humanoid robots with a starting price of RMB 29,900 — reflecting the Company's industry-leading capabilities in cost control and large-scale delivery.

4) Advantages in rapid product iteration and continuous innovation

The Company has established a highly flat organizational structure, breaking down collaboration barriers between departments and significantly improving decision-making and response efficiency. Supported by this mechanism, the Company's product iteration speed is significantly ahead of the industry, enabling it to respond rapidly to technological changes and market demand and continuously develop competitive innovative products.

The Company adheres to in-house R&D at its core and has achieved breakthroughs in core components such as high-performance motors, reducers and dexterous hands, whose performance reaches industry-leading levels, laying a solid foundation for the high performance and high cost-performance of its complete-machine products. Relying on rapid prototyping and iterative upgrading, as well as advanced algorithms based on reinforcement learning, the Company's products have achieved continuous and efficient technological accumulation and innovation breakthroughs. For example, in March 2024 the Company was the first in the world to achieve a flip movement by an electric-driven full-size humanoid robot; in the same period, the humanoid robot H1 broke the world record with a running speed of 3.3 m/s; in the first quarter of 2025, the humanoid robot G1 completed five consecutive iterative upgrades of highly dynamic movements; and in August of the same year, the Company's humanoid robot products won four championships at the first World Humanoid Robot Games in 2025. These achievements not only reflect the Company's strong technical strength, but also reflect the rapid response capability of the Company's technology system.

The Company's core technology team possesses a technical foundation and innovation genes that adhere to in-house R&D; it mainly consists of master's and doctoral talents from numerous renowned domestic and overseas universities, with rich project experience and solid scientific research capabilities. Under the leadership of founder Wang Xingxing, the Company's core technology team upholds the corporate culture of "extreme insight, self-fulfillment, collaboration and mutual success", takes "creating the world's technology tree" as its mission, and continues to innovate and break through toward the corporate vision of "promoting world progress through technology".

5) Advantages in product first-mover position and a rich product matrix

In its early days, the Company demonstrated keen market foresight, rapidly gaining market share through technologically leading quadruped robots, and, relying on first-mover advantages and cost control capabilities, gradually built an open, collaborative industry chain cooperation network, establishing close cooperative relationships with various high-quality partners and continuously improving product richness and business flexibility. Based on the Company's deep technological accumulation and in-house R&D and production experience in the quadruped robot field, the Company developed and mass-produced its first humanoid robot product H1 in 2023, formally entering the humanoid robot field, and has led the development of the humanoid robot industry through its rapid mass-production capability for humanoid robots. At present, the Company has formed a product layout covering quadruped robots (Go series, A series, B series) and humanoid robots (H series, G series, R series), and has expanded into key components such as dexterous hands, collaborative robotic arms and LiDAR, building a robot product matrix centered on "mobility + manipulation + interaction". By virtue of full-chain in-house R&D and production capabilities and multi-product synergy advantages, the Company not only continues to lead in performance, but has also established an industry benchmark in high cost-performance, continuously driving innovative R&D and application breakthroughs in robotics technology.

6) Advantages in open, leading industry chain cooperation

The Company attaches importance to deeply cultivating the scientific research and education market, and has established in-depth cooperation with globally renowned universities and technology enterprises to jointly explore frontier robotics technologies. Against the backdrop of ever-changing AI technology, the Company has always maintained keen perception of the latest technology trends, actively built an open, cooperative robot ecosystem, established a first-mover advantage in the high-performance general-purpose robot industry, and provided continuous empowerment in robot intelligence.

By building an embodied intelligence open-source community, the Company open-sources full-process algorithms based on its products, covering data collection, model training, physical-machine deployment and motion control; its products feature high scalability in structure, interfaces and functions, supporting developers

in customizing hardware configurations, adding peripherals or upgrading modules according to their needs, thereby providing developers with full-chain secondary development support. The Company's open-source reinforcement learning platform has attracted extensive cooperation from numerous renowned domestic and overseas universities and research institutions, mutually promoting theoretical and algorithmic innovation and iteration. Under the open innovation cooperation model, the iteration speed of modules such as world models and motion control is several times faster than under the traditional closed R&D model, forming a virtuous cycle of technology feedback and product iteration.

In terms of industrialization deployment, the Company not only provides software development and mechanical modification support, but also provides customized solutions for different industry needs, configuring dedicated peripheral equipment for scenarios such as intelligent inspection, exploration and detection, and emergency firefighting. At present, the Company's quadruped robot and humanoid robot products and technical services have been applied in multiple fields such as petrochemicals, power and education. Through continuously expanding ecosystem building and strategic cooperation, the Company is continuously promoting the innovation and application of robotics technology worldwide.

(2) Competitive weaknesses

1) Relatively single financing channel

The high-performance general-purpose robot industry is at the initial stage of a commercialization explosion. To maintain the Company's technological competitiveness, continuously enhance the core competitiveness of its products and ensure timely response to changes in market demand, the Company must make large-scale capital and R&D investments on a long-term, continuous basis, and requires substantial capital support in areas such as plant expansion, equipment purchase, market development, R&D investment and talent recruitment. At present, the Company's capital investment mainly comes from primary-market equity financing and its own accumulation; its financing channels are relatively single and its overall financial strength is limited, which to a certain extent constrains the expansion of the Company's scale and business development.

2) Industry applications need to be deepened

With technological progress, the market generally expects humanoid robots to bring substantial improvements in production efficiency in the future and to play an increasingly important role in fields such as industrial production, medical services, warehousing and logistics, household companionship, and scientific research and education. As a product of emerging technology, although a large number of enterprises have poured into the global robot industry chain to participate in production and R&D, the humanoid robots currently on the market mostly remain at the application scenario verification and testing stage, and large-scale commercial deployment has not been realized in everyday fields. As an industry leader, the Company continuously explores the practical application of humanoid robots through technical cooperation with top domestic and overseas universities and commercial verification with leading downstream industry customers. Whether the enormous potential of the related markets can be realized remains subject to certain uncertainty.

(V) Comparison with Comparable Companies in the Same Industry

1. Principal business

The Company is principally engaged in the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. At present, there is no listed general-purpose robotics company in the A-share market; the Company has selected Hong Kong-listed companies related to humanoid robots as comparable companies, as follows:

Comparable company	Principal business introduction
UBTECH	Principally engaged in intelligent service robots and intelligent robot solutions businesses; main products include educational intelligent robots, logistics intelligent robots, humanoid and commercial service robots, and consumer-grade robots such as intelligent lawn mowers, pool cleaning robots and robotic vacuum cleaners, as well as other hardware products
Dobot	Principally engaged in the design, development, manufacturing and commercialization of collaborative robots. In March 2025, Dobot officially released the embodied intelligence humanoid robot Atom; its main products include six-axis collaborative robots, four-axis collaborative robots and composite robots

2. Operating performance

A comparison of the operating performance of the Issuer and comparable companies in the same industry is as follows:

Unit: RMB ten thousand

Company	Period	Operating revenue	Net profit after deducting non-recurring gains and losses	Net margin after deducting non-recurring gains and losses
UBTECH	2025 Jan-Sep	-	-	-
UBTECH	2024	130,536.10	-109,310.10	-83.74%
UBTECH	2023	105,569.80	-120,984.90	-114.60%
UBTECH	2022	100,827.20	-97,480.90	-96.68%
Dobot	2025 Jan-Sep	-	-	-
Dobot	2024	37,367.80	-9,536.30	-25.52%
Dobot	2023	28,674.90	-10,328.10	-36.02%
Dobot	2022	24,101.30	-5,247.70	-21.77%
Unitree Robotics	2025 Jan-Sep	116,749.01	43,061.23	36.88%
Unitree Robotics	2024	39,237.06	7,750.36	19.75%
Unitree Robotics	2023	15,913.44	-1,801.91	-11.32%
Unitree Robotics	2022	12,291.95	-807.08	-6.57%

Data source: calculated from Wind, periodic reports of the listed companies and publicly disclosed documents.

3. Market position

For a comparison of the market position of the Company and comparable companies in the same industry, please refer to "II. (IV) 3. The Issuer's Market Position" of this Section.

4. The Issuer's technological strength and key business data and indicators measuring core competitiveness

As a complex system integrating multiple disciplines and fields such as software and hardware algorithms, artificial intelligence technology, production engineering technology and the R&D of various components and parts, the technological strength and core competitiveness of enterprises in the high-performance general-purpose robot industry are difficult to reflect through specific technical indicators; they are usually

comprehensively reflected in aspects such as engineering mass-production capability, product layout and iteration speed, motion control capability and open-source ecosystem systems.

(1) Engineering mass production

According to public information, the engineering mass-production situation of the Company and listed companies in the same industry is as follows:

Company	Main robot products	Cumulative sales of general-purpose robots
UBTECH	Educational intelligent robots, logistics intelligent robots, humanoid and commercial service robots, and consumer-grade products such as intelligent lawn mowers, pool cleaning robots and intelligent robotic vacuum cleaners	According to the company's public disclosures, deliveries of the Walker S2 robot exceeded 500 units in 2025. According to third-party reports, UBTECH's 2025 shipment volume was 1,000 units or 600 units
Dobot	Collaborative robots, embodied intelligence humanoid robots	According to the company's public disclosures, Dobot released its first humanoid robot Atom in June 2025 and achieved small-batch deliveries of embodied intelligence robots in the first half of 2025
Unitree Robotics	High-performance general-purpose humanoid robots, quadruped robots, robotic components	During the Reporting Period from 2022 to September 2025, the Company's cumulative humanoid robot sales approached 4,000 units, and cumulative quadruped robot sales exceeded 30,000 units. In 2025, humanoid robot shipments exceeded 5,500 units (pure humanoid, excluding wheeled dual-arm robots); combining the 2025 global humanoid robot shipment data of other industry enterprises published by third parties, the Company's 2025 humanoid robot shipments ranked first in the global industry

Data source: periodic reports of the listed companies, company official websites and publicly disclosed documents. Among them, UBTECH's 2025 humanoid robot shipment volume was compiled from the "Omdia Market Radar: General-purpose Embodied Intelligent Robots, 2026" and the "2025 Humanoid Robot Market Research Report".

As can be seen from the table above, the Company has achieved large-scale mass production and stable delivery of both quadruped robot and humanoid robot products, and has formed an engineering manufacturing system of relatively high maturity. For the robotics industry, engineering mass production is not only a reflection of production capability, but also a core verification indicator of technological maturity and commercialization feasibility.

(2) Product layout and iteration speed

Since launching its first commercialized product, Laikago, in 2017, the Company has maintained a relatively high frequency of new product releases and iterations, reflecting the Company's rapid innovation and R&D strength in the robotics field. Taking humanoid robots as an example, the Company's first in-house-developed full-size humanoid robot H1 came to market in August 2023; only nine months later, in May 2024, the Company released the mid-sized humanoid robot G1, which, with its precise motion control capability and highly anthropomorphic interaction performance, gained widespread market popularity. Entering 2025, the Company again released a number of major new products, including R1, which places greater emphasis on

practicality and interactive experience, and H2, which achieved major breakthroughs in athletic capability and flexibility.

In terms of product layout, the Company's product matrix is relatively rich, widely covering the two major fields of full-size (H1, H2) and mid-sized and small- and mid-sized (G1, R1) humanoid robots, as well as the two major directions of industry-grade (B1, B2 and A2) and consumer-grade (Go1, Go2) quadruped robots. With relatively early release times, the Company enjoys relatively significant product first-mover advantages, full-category coverage and rapid iteration advantages in various fields of the industry.

(3) Robot motion control capability

Whether a general-purpose robot can complete highly difficult movements is also regarded as a comprehensive reflection of technological maturity. It tests not only the hardware performance and coordinated design of various body structures, but also places relatively high demands on motion control algorithms; a technical shortcoming in any stage will cause problems for the whole such as unstable movements, lagging response or insufficient robustness. At the same time, possessing highly stable and highly complex motion capabilities is an important prerequisite for general-purpose robots to perform complex tasks in more application scenarios in the future.

In recent years, the completion of highly difficult movements by the Company's humanoid robots has been as follows:

No.	Highly difficult movement	Time	Event
1	Standing backflip in place	March 2024	The Company's full-size electric-driven humanoid robot H1 performed a standing backflip in place, a world first.
2	Swarm dance	January 2025	Sixteen of the Company's H1 humanoid robots participated in the CCTV Year-of-the-Snake Spring Festival Gala swarm dance "Yang BOT" (《秧BOT》), performing movements designed according to the choreography requirements and executed through AI training, and capable of fully automatic positioning and formation changes.
3	Standing side flip in place	March 2025	G1 completed the world's first standing side flip in place by an electric humanoid robot.
4	Fighting	May 2025	The Company's humanoid robot G1 became the only participating model in the mecha fighting arena competition of the "CMG World Robot Competition Series", pioneering humanoid robot fighting competition worldwide.

No.	Highly difficult movement	Time	Event
5	Competitive running, obstacle races	August 2025	The Company won a total of 11 medals at the first World Humanoid Robot Games, taking first place in the 1,500-meter race, first place in the 400-meter race, first place in the 4×100-meter race and first place in the 100-meter obstacle race, fully verifying the outstanding athletic performance and reliability of the Company's humanoid robots (H1, G1) in highly dynamic tasks such as competitive running and obstacle races; the Company was the company with the most gold medals and the most total medals.
6	Partner dancing, Webster flips	December 2025	Six of the Company's G1 humanoid robots performed on stage with the singer at Wang Leehom's Chengdu concert in the song "Huo Li Quan Kai" (《火力全开》), stably completing highly difficult movements such as partner dancing and Webster flips multiple times in succession.
7	Swarm martial arts performance	February 2026	Twenty-five of the Company's humanoid robots participated in the "Wu BOT" (《武BOT》) program at the CCTV 2026 Spring Festival Gala, setting multiple world records, including: (1) the world's first consecutive freestyle table-vaulting parkour; (2) the world's first catapulted flip, with a maximum flip height greater than 3 meters; (3) the world's first single-foot consecutive flips, and a two-step wall-push backflip; (4) the world's first Airflare with seven and a half rotations; (5) the world's first swarm rapid positioning (with the fastest arbitrary positioning speed reaching 4 m/s).

Taking the technical strength demonstrated by the Company in the 2026 Spring Festival Gala "Wu BOT" program as an example, through comprehensively upgrading its swarm planning and control system and acrobatic motion control technology, the Company achieved rapid choreography, simulation migration and stable coordination of large-scale robot swarm movement; through its in-house-developed highly dynamic

positioning control system and large-scale pre-trained motion control models, it ensured the precise realization of the robots' high-speed movement and positioning, the smooth concatenation of multiple complex movements and good generalization capability; and through the innovative development of an AI whole-body state model and an elastic energy management system, it effectively solved the robots' positioning difficulties during strenuous movement and the impact of transient high-current surges. Extensive and in-depth multi-field technological innovation helped the Company successfully present live the world's first fully autonomous humanoid robot swarm martial arts performance (including complex rapid positioning), setting multiple industry records.

Among them, swarm motion control technology for highly difficult humanoid robot movements represents a concentrated breakthrough of technical challenges such as multi-robot coordination, tool interaction and environmental interaction, and is highly consistent with the environmental characteristics of real scenarios such as industrial manufacturing, warehousing and logistics, and household services, with a clear technology migration path. For example, swarm automatic control and movement synchronization realized through multi-robot coordination systems can be applied to industrial inspection, warehouse sorting and assembly lines; tool interaction and external-force disturbance resistance capabilities can be migrated to application scenarios such as factory assembly, heavy-object handling and housekeeping services; and the relative positioning and environmental interaction technologies demonstrated in parkour table-vaulting can help improve robots' operating efficiency and environmental adaptability in scenarios such as moving through narrow spaces and going up and down stairs.

(4) Product technology open-source ecosystem

As of the end of February 2026, the open-source technologies released by the Company covered multiple general-purpose robot technology chains, including simulation modeling, motion control, embodied large models and supporting software technology stacks, with relatively early development timing and relatively high industry recognition. First, in terms of open-source timing and community influence, the Company has been continuously releasing open-source projects since 2018 on GitHub, the world's largest code hosting platform and open-source community, and has now cumulatively released 43 projects, achieving open-source quantities and attention far exceeding those of peers in the industry and forming an active, large developer base.

Second, in terms of technological breadth and system completeness, the Company's open-source content covers the complete chain from frontier embodied large models and low-level motion control to software and hardware interfaces. Representative open-source achievements include motion control reinforcement learning training, simulation environment construction, teleoperation and physical-machine data collection, robot SDK and Python interfaces, ROS/ROS2 middleware integration, SLAM and multimodal perception, as well as key technologies such as the UnifoLM-WMA-0 model and the UnifoLM-VLA-0 model.

In summary, compared with companies in the same industry, the Company is at an industry-leading level in engineering mass production, product iteration speed, product matrix layout, motion control capability, open-source ecosystem systems and other aspects, comprehensively reflecting the Company's technological strength and core competitiveness.

(VI) The Issuer's Industry Position and Role in the Industry Chain, and Its Relationship with Upstream and Downstream Industries

A high-performance general-purpose robot is an intelligent robot capable of environmental perception, possessing flexible locomotion capability, autonomous learning and collaboration capabilities, and the ability to adapt to different tasks. High-performance general-purpose robots can perform a variety of tasks from physical

manipulation to intelligent decision-making, and are designed to become multi-functional assistants in human production and life.

The industry chain in which high-performance general-purpose robots operate mainly consists of upstream components, parts and perception and motion control systems, midstream robot bodies and downstream end applications, and can be divided into two directions: quadruped robots and humanoid robots. For details, please refer to "II. (III) 1. Position and Role of High-Performance General-Purpose Robots in the Industry Chain, and Their Relationship with Upstream and Downstream Industries" of this Section.

III. Sales and Major Customers

(I) Production of Main Products

The Company's principal production stages include the production, assembly and testing of components such as motors, reducers and joint modules, battery modules, circuit modules and structural parts, as well as complete-machine products, and follow a flexible production model. During the Reporting Period, the Company could flexibly allocate production personnel among various production lines, and there was no relatively fixed designed production capacity.

The Company's output, sales volume and output-to-sales ratio by product type are as follows:

Unit: units

Product category	Item	2025 Jan-Sep	2024	2023	2022
Quadruped robots	Output	21,122	7,240	3,149	2,520
Quadruped robots	Sales volume	17,946	7,136	3,121	2,403
Quadruped robots	Output-to-sales ratio	84.96%	98.56%	99.11%	95.36%
Humanoid robots	Output	3,701	545	9	-
Humanoid robots	Sales volume	3,551	410	5	-
Humanoid robots	Output-to-sales ratio	95.95%	75.23%	55.56%	-

For quadruped robots, the output-to-sales ratio was at a relatively high level overall during the first three years of the Reporting Period. The output-to-sales ratio of quadruped robots declined in January–September 2025, mainly because the Company began cooperating with JD.com's self-operated channel at the end of 2024, selling mainly consumer-grade quadruped robots to it under a transaction model of delivery before settlement, with revenue recognized upon settlement. As of the end of September 2025, the quantity of the Company's goods in transit located in JD.com's self-operated warehouses was relatively large, resulting in a temporary decline in the output-to-sales ratio.

For humanoid robots, the Company's product output and sales volume increased year by year. In 2023 and 2024, the Company's H1 and G1 humanoid robots were successively launched and began batch production and sales, and the output-to-sales ratio increased accordingly. By January–September 2025, the Company's humanoid robot output-to-sales ratio had risen to a relatively high level.

(II) Revenue of Main Products

1. Composition of revenue from principal business

During the Reporting Period, the composition of the Company's revenue from principal business by product category was as follows:

Unit: RMB ten thousand

Category	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Quadruped robots	48,798.55	42.25%	23,054.37	59.53%	11,938.09	75.78%	9,282.38	76.57%
Humanoid robots	59,518.79	51.53%	10,689.76	27.60%	296.71	1.88%	-	-
Robotic components	6,653.89	5.76%	4,453.82	11.50%	2,692.34	17.09%	2,141.42	17.66%
Others	523.72	0.45%	529.33	1.37%	826.51	5.25%	698.97	5.77%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

During each period of the Reporting Period, the Company achieved revenue from principal business of RMB 12,122.77 ten thousand, RMB 15,753.65 ten thousand, RMB 38,727.28 ten thousand and RMB 115,494.95 ten thousand, respectively, mainly consisting of quadruped robots and humanoid robots.

2. Price changes of main products

During the Reporting Period, the price changes of the Company's quadruped robots and humanoid robots were as follows:

Product type	Item	2025 Jan–Sep	2024	2023	2022
Quadruped robots	Sales volume (units)	17,946	7,136	3,121	2,403
Quadruped robots	Unit price (RMB ten thousand/unit)	2.72	3.23	3.83	3.86
Quadruped robots	Sales revenue (RMB ten thousand)	48,798.55	23,054.37	11,938.09	9,282.38
Humanoid robots	Sales volume (units)	3,551	410	5	-
Humanoid robots	Unit price (RMB ten thousand/unit)	16.76	26.07	59.34	-
Humanoid robots	Sales revenue (RMB ten thousand)	59,518.79	10,689.76	296.71	-

During the Reporting Period, the growth of the Company's quadruped robot revenue mainly came from the rapid growth in product sales volume. Although the average selling price of the Company's quadruped robot products declined year by year with improvements in process technology, reductions in manufacturing costs and changes in product mix, product sales revenue still achieved relatively rapid growth benefiting from the rapid increase in sales volume.

In 2023, after the launch of the Company's first full-size general-purpose humanoid robot H1, the Company completed sales of 5 humanoid robots that year at a relatively high unit selling price. In 2024, after the launch of the Company's first mid-sized general-purpose humanoid robot G1, product sales of humanoid robots entered a stage of rapid growth, and sales volume growth became the principal factor in the growth of the Company's humanoid robot sales revenue.

3. Main sales models

During the Reporting Period, the Company adopted a sales model combining offline and online channels and combining direct sales and distribution. The specific revenue composition is as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Online sales	15,587.83	13.50%	4,026.34	10.40%	2,069.52	13.14%	1,634.17	13.48%
Of which: Direct sales	11,452.25	9.92%	4,026.34	10.40%	2,069.52	13.14%	1,634.17	13.48%
E-commerce warehouse stocking	4,135.58	3.58%	-	-	-	-	-	-
Offline sales	99,907.12	86.50%	34,700.94	89.60%	13,684.13	86.86%	10,488.60	86.52%
Of which: Direct sales	58,086.80	50.29%	20,873.10	53.90%	8,077.30	51.27%	6,408.57	52.86%
Distribution	41,820.32	36.21%	13,827.84	35.71%	5,606.83	35.59%	4,080.04	33.66%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

As shown in the table above, during the Reporting Period, revenue from the Company's offline sales channels accounted for a relatively high proportion, remaining above 85%. Meanwhile, the offline channels adopt a sales model dominated by direct sales and supplemented by distribution.

(III) Major Customers During the Reporting Period

During the Reporting Period, the Company's sales to major customers were as follows:

Year	No.	Customer name	Sales amount	Proportion of revenue
2025 Jan–Sep	1	JD.com, Inc. (京东集团股份有限公司)	4,136.18	3.54%
2025 Jan–Sep	2	Overseas Customer A (Asia)	2,664.39	2.28%
2025 Jan–Sep	3	Overseas Customer B (Asia)	2,036.98	1.74%
2025 Jan–Sep	4	Beijing Zhaoyuan Shidai Technology Co., Ltd. (北京朝元时代科技有限公司)	1,805.25	1.55%
2025 Jan–Sep	5	Overseas Customer C (Europe)	1,756.44	1.50%
2025 Jan–Sep	—	Total	12,399.24	10.61%
2024	1	Overseas Customer A (Asia)	1,403.27	3.58%

Year	No.	Customer name	Sales amount	Proportion of revenue
2024	2	Overseas Customer B (Asia)	1,066.81	2.72%
2024	3	Overseas Customer Q (North America)	884.94	2.26%
2024	4	Overseas Customer C (Europe)	780.02	1.99%
2024	5	Domestic Customer A1	715.27	1.82%
2024	—	Total	4,850.31	12.36%
2023	1	Overseas Customer D (North America)	509.50	3.20%
2023	2	Overseas Customer A (Asia)	410.00	2.58%
2023	3	Overseas Customer C (Europe)	408.16	2.56%
2023	4	Overseas Customer B (Asia)	360.69	2.27%
2023	5	Domestic Customer A1	331.18	2.08%
2023	—	Total	2,019.53	12.69%
2022	1	Overseas Customer A (Asia)	527.37	4.29%
2022	2	Overseas Customer D (North America)	455.82	3.71%
2022	3	Overseas Customer C (Europe)	310.87	2.53%
2022	4	Anyuzhe (Suzhou) International Trade Co., Ltd. (安御者 (苏州) 国际贸易有限公司)	249.81	2.03%
2022	5	Beijing Zhaoyuan Shidai Technology Co., Ltd. (北京朝元时代科技有限公司)	244.32	1.99%
2022	—	Total	1,788.19	14.55%

Note: The above sales amounts are calculated on a consolidated basis for customers under the control of the same actual controller.

During the Reporting Period, the products sold by the Company to the above customers included humanoid robots, quadruped robots and robotic components, and there was no case in which sales to a single customer exceeded 50% of operating revenue. The Company has no related-party relationship with any of its top five customers during the Reporting Period.

IV. Procurement and Major Suppliers

(I) Raw Material Procurement During the Reporting Period

1. Principal raw material procurement

The Company's principal raw material procurement includes mechanical components, electronic components, electrical materials, packaging materials and other materials. The principal contents of each category of materials are as follows:

Category	Contents
Mechanical components	Machined parts, die-cast parts, fasteners, plastic parts, etc.
Electronic components	Capacitors, resistors, inductors, PCBs, transistors, crystal oscillators, chips, antennas, etc.
Electrical materials	Wires, LEDs, gimbals, batteries, etc.
Basic materials	Metallic materials (steel, aluminum, copper, etc.) and non-metallic materials
Packaging materials	Packaging boxes, packaging bags, wooden crates, cartons, etc.
Auxiliary materials	Thermal pads, silicone cloth, insulating sheets, sealing rings, etc.

During the Reporting Period, the Company's specific procurement amounts and their proportions of total raw material procurement were as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Mechanical components	24,877.31	47.88%	9,384.04	48.45%	2,815.78	39.91%	3,010.73	40.13%
Electronic components	13,041.86	25.10%	4,626.81	23.89%	2,249.28	31.88%	2,999.33	39.98%
Electrical materials	11,444.22	22.03%	4,285.12	22.12%	1,580.10	22.39%	1,240.65	16.54%
Basic materials	512.19	0.99%	433.27	2.24%	147.06	2.08%	15.56	0.21%
Packaging materials	1,193.77	2.30%	382.83	1.98%	142.62	2.02%	149.39	1.99%
Auxiliary materials	888.16	1.71%	256.04	1.32%	120.81	1.71%	86.54	1.15%
Total	51,957.51	100%	19,368.12	100%	7,055.65	100%	7,502.19	100%

During the Reporting Period, with the rapid growth of business scale, the Company's procurement amounts showed a growth trend, matching the rapidly growing sales scale. In each period of the Reporting Period, the Company's raw material procurement mainly consisted of mechanical components, electronic components and electrical materials. From 2023 to 2024, the proportion of the Company's procurement of electronic components declined slightly, mainly because: (1) in 2022, the Company made appropriate stockpiling in response to market fluctuations, and subsequently reduced stockpiling accordingly as the market stabilized; and (2) product iteration reduced demand for electronic components.

2. Changes in procurement prices of principal raw materials during the Reporting Period

In the Company's day-to-day procurement, the sub-categories, specifications and models of raw materials constituting its products vary considerably. For example, mechanical components — the category with the largest procurement share — differ significantly according to the robot product; electronic components include

electronic components of many sub-types and models such as PCBs, resistors, capacitors, inductors, transistors, crystal oscillators and chips. Overall, due to the numerous sub-categories and specifications of raw materials, changes in the average procurement unit price of the Company's major categories of raw materials cannot reflect changes in raw material prices.

During the Reporting Period, the market supply of the Company's principal raw materials was sufficient, procurement was conducted with reference to market prices, and prices remained generally stable. The profit margin level of the Company's products adapts to changes in procurement costs and market demand, and changes in procurement prices will not have a material impact on the Company's production and operations.

(II) Procurement from the Top Five Raw Material Suppliers

During the Reporting Period, the Company's procurement amounts from its top five raw material suppliers and their proportions of total raw material procurement were as follows:

Unit: RMB ten thousand

Year	Supplier name	Procurement amount	Procurement contents	Proportion
2025 Jan-Sep	Shanghai Yaoli Electronic Technology Co., Ltd. (上海曜励电子科技有限公司)	2,595.96	Electrical materials, electronic components	5.00%
2025 Jan-Sep	Supplier I	2,372.54	Mechanical components	4.57%
2025 Jan-Sep	Supplier B	2,212.43	Electronic components	4.26%
2025 Jan-Sep	Ningbo Yichuang Metal Technology Co., Ltd. (宁波一创金属科技有限公司)	2,061.92	Mechanical components	3.97%
2025 Jan-Sep	Supplier A	2,040.24	Electronic components, electrical materials	3.93%
2025 Jan-Sep	Total	11,283.09	—	21.72%
2024	Supplier B	1,259.21	Electronic components	6.50%
2024	Shanghai Yaoli Electronic Technology Co., Ltd.	1,170.05	Electrical materials, electronic components	6.04%
2024	Supplier I	1,042.43	Mechanical components	5.38%
2024	Ningbo Yichuang Metal Technology Co., Ltd.	828.48	Mechanical components, basic materials	4.28%
2024	Zhejiang Tiandiao Precision Manufacturing Co., Ltd. (浙江天雕精密制造有限公司)	821.12	Mechanical components	4.24%
2024	Total	5,121.29	—	26.44%

Year	Supplier name	Procurement amount	Procurement contents	Proportion
2023	Shenzhen Pingshan New District Yujinkang Hardware Products Factory (深圳市坪山新区裕进康五金制品厂)	459.09	Mechanical components	6.51%
2023	Shanghai Yaoli Electronic Technology Co., Ltd.	427.41	Electrical materials, electronic components	6.06%
2023	Shenzhen Boke Supply Chain Management Co., Ltd. (深圳市博科供应链管理有限公司)	258.66	Electronic components	3.67%
2023	Shenzhen Fudunlin Electronics Co., Ltd. (深圳市富顿林电子有限公司)	212.80	Mechanical components	3.02%
2023	Ningbo Yichuang Metal Technology Co., Ltd.	199.45	Mechanical components, basic materials	2.83%
2023	Total	1,557.41	—	22.07%
2022	Shenzhen Pingshan New District Yujinkang Hardware Products Factory	350.01	Mechanical components	4.67%
2022	Supplier B	328.65	Electronic components	4.38%
2022	Shenzhen Gaoke Shiji Electronics Co., Ltd. (深圳市高科世纪电子有限公司)	244.34	Electronic components	3.26%
2022	Shenzhen Yaxingda Electronics Co., Ltd. (深圳市亚星达电子有限公司)	243.33	Electronic components	3.24%
2022	Dongguan Juxin Magnetic Materials Co., Ltd. (东莞市聚鑫磁材有限公司)	241.84	Mechanical components	3.22%
2022	Total	1,408.17	—	18.77%

During the Reporting Period, the Company's procurement from its top five suppliers accounted for 18.77%, 22.07%, 26.44% and 21.72% of total raw material procurement in the respective periods, indicating relatively low concentration, and there was no case in which procurement from a single supplier exceeded 50.00%. The Company has no related-party relationship with its major suppliers during the Reporting Period.

(III) Principal Energy Procurement

The principal energy required in the Company's production process is electricity. During the Reporting Period, the Company's electricity procurement in each period was as follows:

Item	2025 Jan-Sep	2024	2023	2022
Electricity volume (ten thousand kWh)	272.30	145.43	90.29	66.74
Amount (RMB ten thousand)	196.47	171.48	106.38	78.80
Procurement unit price (RMB/kWh)	0.72	1.18	1.18	1.18

During the Reporting Period, the Company's electricity consumption rose rapidly, mainly because the increase in order volume led to increased production tasks. During the first three years of the Reporting Period, the Company's average electricity price was relatively stable. In January–September 2025, the Company's average electricity price declined, mainly because the Company newly leased premises in the Guanshan Shuzhi Industrial Park during the period for operational needs, where the electricity price is relatively low, and the electricity price of the premises leased by the Company in the Fengda Industrial Park also declined during the period, resulting in a lower average electricity price for the Company in the period.

(IV) Outsourced Processing Procurement

The Company's main products are characterized by long process flows and numerous production stages. Based on its mastery of full-process process technology, the Company adopts an outsourced processing strategy for process stages with high technological maturity and sufficient market supply, so as to optimize resource allocation and improve cost-effectiveness. During the Reporting Period, the Company's production outsourcing was as follows:

No.	Process	Principal contents of outsourced processing
1	SMT placement	A series of process flows performed on the basis of PCBs, including material dispensing, programming, inspection and other processes
2	Injection molding	Processing into various components through molds using equipment such as injection molding machines
3	Surface treatment	Treatment of material surfaces by means such as pickling and oxidation
4	Custom wire fabrication	Customization of various wires used in products, including process flows such as wire cutting, welding, gluing and heat-shrink tubing sleeving
5	Winding	Winding conductive wire onto motor rotors
6	Machining	Processing of hardware material components through equipment such as cutting and grinding machines
7	Others	Scattered processes including assembly, welding, rubber coating and cutting

During the Reporting Period, the Company's procurement amounts for outsourced production processing were RMB 166.23 ten thousand, RMB 238.81 ten thousand, RMB 701.18 ten thousand and RMB 1,803.38 ten

thousand, accounting for 2.46%, 2.72%, 4.15% and 3.84% of operating costs, respectively. Outsourced processes increased with the expansion of the Company's operating scale and product categories.

V. The Issuer's Principal Fixed Assets and Intangible Assets

(I) Fixed Assets

As of the end of the Reporting Period, the Company's principal fixed assets were as follows:

Unit: RMB ten thousand

Category	Original value	Proportion of original value	Book value	Newness rate
Machinery and equipment	1,031.46	26.48%	864.74	83.84%
Office equipment and others	2,864.38	73.52%	2,273.20	79.36%
Total	3,895.84	100.00%	3,137.93	80.55%

1. Self-owned real estate

As of the end of the Reporting Period, the Company and its subsidiaries had no self-owned real estate.

2. Leased real estate

As of the end of the Reporting Period, the Company and its subsidiaries leased a total of 18 properties for production and operation activities, as follows:

No.	Lessee	Lessor	Property location	Lease term	Use	Area (m ²)
1	Unitree Robotics	Zhejiang Taihao Information Technology Co., Ltd. (浙江泰灝信息技术有限公司)	Room 103, Building 1, No. 88 Dongliu Road, Binjiang District, Hangzhou	2024.07.11–2026.07.30	Production, R&D, office	320.00
2	Unitree Robotics	(same as above)	Rooms 104, 105, 106, Building 1, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.03.01–2027.02.28	Production, R&D, office	882.00
3	Unitree Robotics	(same as above)	2F, 3F, Building 1, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.05.01–2026.04.30	Production, R&D, office	3,428.00
4	Unitree Robotics	(same as above)	Room 401, Building 1, No. 88 Dongliu Road,	2024.09.01–2026.08.31	Production, R&D, office	1,087.00

No.	Lessee	Lessor	Property location	Lease term	Use	Area (m²)
			Binjiang District, Hangzhou			
5	Unitree Robotics	(same as above)	Room 402, Building 1, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.05.15–2026.05.14	Production, R&D, office	547.00
6	Unitree Robotics	(same as above)	Rooftop of Building 1, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.01.01–2025.12.30	Machine testing	-
7	Unitree Robotics	(same as above)	Room 101, Building 2, No. 88 Dongliu Road, Binjiang District, Hangzhou	2024.10.01–2026.10.20	Production, R&D, office	426.00
8	Unitree Robotics	(same as above)	Room 201, Building 2, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.03.01–2027.03.15	Production, R&D, office	738.00
9	Unitree Robotics	(same as above)	Room 301, Building 2, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.02.20–2027.03.06	Production, R&D, office	920.00
10	Unitree Robotics	(same as above)	Rooms 401, 501, Building 2, No. 88 Dongliu Road, Binjiang District, Hangzhou	2025.04.07–2026.04.06	Production, R&D, office	1,710.00
11	Unitree Robotics	Hangzhou Baima Lake Eco-Creative City Investment & Development Co., Ltd. (杭州白马湖生态创意城投资开发有限公司)	Building 1#, No. 365 Changjiang Road, Binjiang District, Hangzhou	2025.02.22–2028.02.21	R&D, production, office	11,019.83

No.	Lessee	Lessor	Property location	Lease term	Use	Area (m²)
12	Unitree Robotics	(same as above)	Building 2#, No. 365 Changjiang Road, Binjiang District, Hangzhou	2025.04.02–2028.04.01	R&D, production, office	5,970.80
13	Unitree Robotics	(same as above)	Building 5#, No. 365 Changjiang Road, Binjiang District, Hangzhou	2025.04.02–2028.04.01	R&D, production, office	979.12
14	Unitree Robotics	(same as above)	Building 6#, No. 365 Changjiang Road, Binjiang District, Hangzhou	2025.02.22–2028.02.21	R&D, production, office	4,405.22
15	Unitree Robotics	(same as above)	Building 7#, No. 365 Changjiang Road, Binjiang District, Hangzhou	2025.05.01–2028.04.30	R&D, production, office	4,278.06
16	Beijing Lingyi	Beijing Torch Innovation Technology Development Co., Ltd. (北京火炬创新科技发展有限公司)	Room 1702, Block D, Science and Technology Building, Building 8, No. 1 Zhongguancun East Road, Haidian District, Beijing	2025.02.05–2028.02.04	Office	523.19
17	Shanghai Gaoyi	Shanghai Miaohang Economic Development Co., Ltd. (上海庙行经济发展有限公司)	Room 103-1, 1/F, Building 38, No. 588 Jiyun Road, Baoshan District, Shanghai	2024.11.07–2027.10.31	R&D, office	339.12
18	Shenzhen Tianyi	Shenzhen Dashahe Construction Investment Co., Ltd. (深圳市大沙河建设投资有限公司)	No. 04, 23/F, Block F, Nanshan Zhigu Industrial Park Building (Industrial Zone), No. 3157 Shahe West Road, Nanshan District, Shenzhen	2025.06.27–2030.06.26	Office	504.96

Note 1: According to the Admission Notice issued by the Nanshan District Enterprise Development Service Center of Shenzhen, Shenzhen Tianyi was approved to move into Nanshan Zhigu, Nanshan District. As of the date of signing of this Prospectus, the property owner has not yet obtained the relevant property ownership certificate. The property leased by Shenzhen Tianyi is mainly used for office purposes and not for production, which is expected not to have a material adverse impact on the Company's sustainable operations.

Note 2: The lease under No. 6 has been renewed to April 30, 2026.

(II) Intangible Assets

1. Land use rights

As of the end of the Reporting Period, the Company and its subsidiaries did not own any land use rights.

2. Trademarks

As of January 31, 2026, the Company owned 386 domestic registered trademarks and 112 registered trademarks in Hong Kong, Macao, Taiwan and overseas. Among them, for details of the domestic trademarks and the principal trademarks registered in countries and regions such as the United States, the European Union, the United Kingdom, South Korea and Japan, please refer to "Annex 5: List of Trademarks Owned by the Issuer" under "Section 12 Annexes" of this Prospectus.

3. Patents

As of January 31, 2026, the Company owned 262 patent rights, comprising 169 published and granted domestic patents and 93 overseas patents in total, including 20 domestic invention patents, 76 domestic utility models and 73 domestic designs. As of the date of signing of this Prospectus, the patent rights were not subject to any pledge, seizure, freezing or other restriction of rights. For details, please refer to "Annex 6: List of Patents Owned by the Issuer" under "Section 12 Annexes" of this Prospectus.

4. Software copyrights

As of January 31, 2026, the Company owned 8 software copyrights and had obtained the Software Copyright Registration Certificates issued by the National Copyright Administration, all of which were originally acquired, as follows:

No.	Copyright name	Rights holder	Registration date	Registration No.	Other rights
1	Unitree Quadruped Robot Operation Management and Control System V1.0 (宇树四足机器人操作管控系统)	Unitree Robotics	2019/1/17	2019SR0058329	None
2	Legged Robot Motor Joint Vector Control System V1.0 (足式机器人电机关节矢量控制系统)	Unitree Robotics	2021/2/4	2021SR0199423	None
3	Unitree Pump Smart Device Operating System [abbreviation:	Unitree Robotics	2022/2/23	2022SR0264660	None

No.	Copyright name	Rights holder	Registration date	Registration No.	Other rights
	Unitree Pump] V1.0.0				
4	Unitree Go Smart Device Operating System [abbreviation: Unitree Go] V1.0.0	Unitree Robotics	2023/4/25	2023SR0501376	None
5	Unitree Robotics Intelligent Quadruped Inspection Robot Backstage Monitoring System V1.0 (宇树科技智能四足巡检机器人后台监控系统)	Unitree Robotics	2024/8/7	2024SR1141550	None
6	Unitree Robotics Intelligent Quadruped Robot Navigation System (宇树科技智能四足机器人导航系统)	Unitree Robotics	2025/2/17	2025SR0271741	None
7	Unitree Fitness Pump APP (宇树健身泵 APP)	Unitree Robotics	2025/5/29	2025SR0900112	None
8	Robot Intelligent Control Software (机器人智能控制软件)	Unitree Robotics	2025/6/3	2025SR0913301	None

5. Work copyrights

As of January 31, 2026, the Company owned 13 work copyrights, all of which were originally acquired, as follows:

No.	Work name	Copyright owner	Work category	Registration date	Registration No.	Other rights
1	"Niuniu Twist" (牛牛扭起来)	Unitree Robotics	Work created by a method similar to cinematography	2021/5/6	Guo Zuo Deng Zi -2021-I-00097921	None
2	Unitree "Niu Qilai" robotic ox image (宇树牛起来机器人形象)	Unitree Robotics	Artwork	2021/5/6	Guo Zuo Deng Zi -2021-I-00097922	None
3	Unitree Paper Tiger (宇树纸老虎)	Unitree Robotics	Artwork	2022/4/14	Guo Zuo Deng Zi -2022-F-10078610	None

No.	Work name	Copyright owner	Work category	Registration date	Registration No.	Other rights
4	Unitree Pump logo graphic design	Unitree Robotics	Artwork	2022/5/10	Guo Zuo Deng Zi -2022-F-10095290	None
5	Unitree PUMP fitness pump user manual	Unitree Robotics	Other work	2022/6/28	Guo Zuo Deng Zi -2022-L-10127683	None
6	Unitree PUMP fitness pump packaging artwork	Unitree Robotics	Artwork	2022/7/13	Guo Zuo Deng Zi -2022-F-10138631	None
7	Unitree PUMP fitness pump packaging artwork	Unitree Robotics	Artwork	2022/7/13	Guo Zuo Deng Zi -2022-F-10138632	None
8	Gold-patterned beast-face quadruped robot (emerald) (金纹兽面四足机器人 (翠色))	Unitree Robotics	Artwork	2022/11/11	Guo Zuo Deng Zi -2022-F-10236690	None
9	Gold-patterned beast-face quadruped robot (true red) (金纹兽面四足机器人 (正红))	Unitree Robotics	Artwork	2022/11/11	Guo Zuo Deng Zi -2022-F-10236691	None
10	Unilidar point cloud software Logo	Unitree Robotics	Artwork	2023/4/18	Guo Zuo Deng Zi -2023-F-00067258	None
11	General-purpose humanoid robot (通用人形机器人)	Unitree Robotics	Artwork	2023/10/17	Guo Zuo Deng Zi -2023-F-00232084	None
12	Cartoon yangge-dancing robot series designs (卡通扭秧歌机器人系列造型)	Unitree Robotics	Artwork	2025/3/13	Guo Zuo Deng Zi -2025-F-00087611	None
13	Unitree robot exterior coating design (宇树机器人外观涂装设计)	Unitree Robotics	Artwork	2025/7/15	Guo Zuo Deng Zi -2025-F-00217132	None

6. Domain names

As of January 31, 2026, the Company and its subsidiaries held 6 registered (filed) domain names, as follows:

No.	Domain name	Rights holder	Expiry date	Filing
1	unitree.cc	Unitree Robotics	2030/9/3	Zhe ICP Bei No. 17044557-1
2	unitreerobots.com	Unitree Robotics	2026/8/5	Zhe ICP Bei No. 17044557-1
3	unitreerobotics.com	Unitree Robotics	2026/7/27	Zhe ICP Bei No. 17044557-1
4	unitreerobot.com	Unitree Robotics	2026/7/27	Zhe ICP Bei No. 17044557-1
5	Unitree.com	Unitree Robotics	2028/4/16	Zhe ICP Bei No. 17044557-2
6	unifolm.com	Unitree Robotics	2027/2/8	Zhe ICP Bei No. 17044557-7

(III) Business Permits or Qualifications

As of the end of the Reporting Period, the Company possessed the qualifications and permits required to carry out its operating business. For details, please refer to "Annex 7: List of Principal Business Permits or Qualifications Owned by the Issuer" under "Section 12 Annexes" of this Prospectus.

VI. The Issuer's Franchise Rights

As of the end of the Reporting Period, the Company had no franchise operations.

VII. The Issuer's Core Technologies and R&D

(I) The Issuer's Core Technologies

1. Basic information on principal core technologies

Through years of entrepreneurial accumulation and innovative exploration, the Company has developed in-house a number of core technologies, all of which have been commercialized and are widely applied in the Company's multiple humanoid robot and quadruped robot products, as follows:

No.	Technology name	Technological advancement and specific characteristics	Stage
1	Integrated joint integration technology	Through full-stack in-house R&D spanning "motor – reducer – drive – sensing – heat dissipation – structure", the Company's integrated joint integration technology coordinately topology-optimizes all core	Mass production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		components within the same housing; the Company's in-house-developed high-power-density permanent magnet synchronous motors and planetary reducers with tooth profiles optimized for the impact conditions of legged robots greatly improve joint module performance; the technology adopts fully internal wiring plus dual-channel magnetic encoding and IP67-rated sealing, enabling the Company's core components to operate long-term in environments from -20°C to 55°C; and the technology adopts a quick-release conical clamping structure enabling rapid replacement. The above indicators collectively demonstrate the joint's industry-leading level of "extreme lightness, high power/torque density, high reliability and easy maintenance".	
2	High-compactness robot body integration technology	A systematic breakthrough on the industry challenge of "accommodating power, perception, computing, heat dissipation and energy supply simultaneously within a limited volume": the Company develops in-house the software and hardware of all core modules, extremely compressing the space and layout of every component. The robot shell adopts a "shell-as-skeleton" solution with extensive use of composite materials, allowing the body frame, within limited space and volume, to meet the robot's rigidity and strength requirements; bayonet solutions are extensively used to ensure assembly/disassembly convenience while reducing component connection space; the Company develops in-house the robot	Mass production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		power management module and core computing components, trimming interfaces and modules unrelated to robot functions and retaining core functional modules, improving PCBA space utilization.	
3	Fully in-house-developed robot LiDAR core technology	Through four major in-house-developed underlying technologies — "single-emission dual-axis programmable scanning, coaxial light-shielding optics, wireless rotary support and three-level anti-collision" — the Company has made 3D LiDAR smaller, cheaper and more reliable, with point cloud density dynamically allocatable by task, seamlessly matching the stringent requirements of legged robots in terms of size, power consumption, environmental tolerance and real-time performance.	Mass production stage
4	Robot anti-drop protection core technologies	By deeply embedding multi-material, multi-degree-of-freedom mechanisms — such as slotted-hole flexible shells, chute-spring bidirectional buffering, motor-seat sliding self-aligning, and graded rubber/PU/airbag energy absorption — into the body, joints and outer surfaces, the Company achieves three-layer coordination of "structural yielding + elastic energy absorption + sliding-rotation peak elimination", reducing impact peaks by 30%–50% and lowering joint and electronic module failure rates by $\geq 30\%$ at equal volume and weight, enabling legged robots to maintain lightweight, high reliability and minute-level rapid maintenance capability under high-frequency collision	Mass production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		conditions such as drops, side kicks and rollovers.	
5	Robot automatic following technology	Adopting a full-chain solution of "dual-antenna phase/time-difference positioning + wearable target module + front/side accompanying motion + wide-angle blind-zone compensation", the Company achieves the leap from "passive following" to "active accompaniment" with minimalist hardware under high performance and low power consumption, making quadruped robots truly efficient mobile platforms capable of moving in coordination with humans and performing immediate operations.	Mass production stage
6	Robot heat dissipation and active cooling technologies	Through patented solutions such as "heat-conducting fixed seats with one airflow cooling multiple components, internal air ducts in adapters, dual-slot dual-fan housings, and sponge phase-change micro water cooling", the Company natively embeds heat dissipation functions into joint and body structures, achieving long-term stable operation of high-power-density motors and driver boards within extremely compact spaces, and providing a reliable thermal management foundation for legged robots to continuously output high torque and high computing power.	Mass production stage
7	Environmental perception and map construction	Through a three-level pipeline of "point-by-point motion distortion correction + dual self-body/noise point-cloud filtering + Gaussian-Kalman 2.5D cyclic grid", this patented technology outputs in real time, under embedded computing power, a dense elevation map that moves with the robot, enabling	Mass production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		legged robots to precisely plan footholds and adjust posture online while running at high speed on rugged terrain, achieving true all-terrain autonomous mobility.	
8	Highly dynamic motion control algorithm technology	The support capability provided by the Company's own production lines and its innovative reinforcement-learning-based algorithms have accelerated the development and iteration speed of the Company's motion control algorithms, making certain maneuvering capabilities of the Company's legged robot products industry-leading. Through the Company's highly dynamic motion control algorithm technology, the Company's legged robots can smoothly complete complex movements such as swarm dances, long-sequence dances and boxing competitions, and demonstrate outstanding impact resistance and drop resistance, with good product robustness.	Mass production stage
9	Multi-product technology reuse	The Company currently has more than 10 products on sale, covering robots of different sizes in multiple forms including bipedal, quadruped, wheel-legged and robotic arms, with the number of products exceeding the industry average. Different robot products can achieve technology sharing and reuse across multiple technical fields such as joint drive, mechanical structure, batteries, software and algorithms, spreading technology R&D costs. At the same time, the use of multiple products under different operating conditions also feeds back into the self-iteration of various technologies. This	Mass production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		enables the Company to respond rapidly to market demand, enrich its product matrix, dilute R&D and manufacturing costs, and maintain high scalability of its product lines.	
10	In-house R&D of core components and high-performance actuators	The Company has achieved in-house R&D and production of joint modules, the core components of robots, ensuring that key components are fully controllable. Joint modules are the most core components of humanoid robots and determine the performance limits of robots. The Company's motors exceed the industry average level of the same period in both peak torque and power density. Its in-house motor R&D capability allows the Company to carry out forward design of robots within a relatively large window, providing a reliable foundation for complete-machine motion performance while reducing dependence on external supply chains.	Mass production stage
11	Overload-impact-resistant reducer design	Solves the problem of collisions between the leg/foot ends and the physical environment during the movement of and environmental interaction by legged robots. Traditional high-rigidity transmission solutions cannot adapt to frequent collision-contact scenarios; solving this problem requires achieving a combination of rigidity and flexibility in the design. On the one hand, flexibility of the transmission system must be achieved at the structural and material levels so that, at the instant of impact, the low-rigidity transmission system deforms to buffer and absorb collision energy; on	Trial production stage

No.	Technology name	Technological advancement and specific characteristics	Stage
		the other hand, the buffer structure must have sufficient strength to meet fatigue life requirements. Through the combination and coordination of floating load-sharing gears, high-strength gears and elastic buffer isolation rings within a limited space, the purposes of buffering, energy absorption and impact damage resistance are achieved.	
12	General-purpose humanoid robot embodied large model	The R&D core of this technology lies in exploring the path of deep integration between the most cutting-edge multimodal large models and humanoid robot technology, driving the leap of humanoid robot capabilities from "single task, single scenario" to "multi-task, multi-scenario" general intelligence, and accelerating the realization of artificial general intelligence (AGI) carried by humanoid robots. Its technological innovation is mainly reflected in: facing complex physical environments, significantly improving in the course of interaction the robot's accuracy of multimodal information understanding, reliability of task planning, generalization of decision execution, efficiency of continuous learning, and advancement of data collection platforms. By building a positive closed loop of "data – training – evaluation – more data", a continuously accelerating intelligence flywheel effect is formed, driving the rapid upgrading and iteration of general-purpose embodied models. The related R&D achievements are expected to help accelerate the industrial deployment of humanoid robots in multiple fields such as manufacturing, engineering,	Basic research

No.	Technology name	Technological advancement and specific characteristics	Stage
		medical care and households.	

Around the above core technologies, the Company protects them through means such as applying for relevant patents. For details of the patents the Company has obtained to date, please refer to "V. (II) 3. Patents" of this Section.

Among them, the Company's core technology "general-purpose humanoid robot embodied large model" focuses on embodied large model technology — commonly analogized in the embodied intelligence field as the robot "brain" — and is the Company's key technology system and capability integration in the direction of general-purpose robot artificial intelligence. At present, this core technology of the Company mainly consists of two technical directions: the "World Model–Action (WMA) large model" and the "Vision-Language-Action (VLA) large model", as follows:

(1) "World Model–Action" (WMA) large model

In terms of "World Model–Action" (WMA) large model technology, the Company open-sourced and released the general-purpose WMA model "UnifoLM-WMA-0" in September 2025. As the Company's first-generation WMA large model developed for multiple types of robot bodies, this model is an embodied large model designed for general-purpose robot learning and cross-body generalization capability.

The core of this model technology lies in building a world model capable of explicitly modeling the physical laws of robot-environment interaction, providing a unified cognitive and predictive foundation for robot decision-making and control. The model has achieved systematic breakthroughs in world modeling, action generation and cross-body generalization capability, representing the current frontier exploration of the "World Model–Action" paradigm in the embodied intelligence field, providing a reusable and evolvable foundational technology base for general-purpose robot intelligence, and providing an important reference for global embodied large model R&D.

In physical-machine experiments, the UnifoLM-WMA-0 model has verified its operational capability across multiple types of robot bodies and multiple types of tasks. In addition, as an interactive world model simulator, the model can support 10–20 rounds of multi-step interactive rollout, completing continuous operations of multiple body types and multiple tasks in the learned world model in the form of video generation.

(2) "Vision-Language-Action" (VLA) large model

In terms of "Vision-Language-Action" (VLA) large model technology, the Company open-sourced and released the general-purpose VLA model "UnifoLM-VLA-0" in January 2026. This model is a VLA model developed under the Company's UnifoLM series for robot manipulation, aiming to break the technical limitations of traditional VLM models applied in embodied physical-world manipulation. The core of the model lies in continuously pre-training the model by constructing robot manipulation data, evolving it from general "image-text understanding" into an embodied intelligence "brain" possessing physical common sense and manipulation capabilities, with a focus on optimizing operational generalization across multiple types of tasks.

In physical-machine experiments, UnifoLM-VLA-0 demonstrated relatively strong generalization capability: using only a single policy (One Policy), it completed 12 different manipulation tasks in real physical environments, reflecting the model's potential capability as a general-purpose robot multimodal foundation model.

Given that embodied large model technology worldwide is at a rapidly evolving R&D and testing stage and the industry has not yet formed a unified and mature technical paradigm, the Company at the current stage adopts a technology strategy combining parallel advancement and continuous benchmarking of the WMA architecture and the VLA architecture, and continuously releases staged results externally in open-source form; the related work has gained widespread use and positive evaluation from practitioners in authoritative industry open-source communities.

2. Proportion of revenue corresponding to core technologies

During the Reporting Period, all of the Company's revenue related to its principal business came from the above core technologies.

3. Protection measures for core technologies

The Company and its R&D team adhere to independent innovation, have broken through multiple technological bottlenecks, and have actively built an intellectual property protection system for core technologies. Patent protection has been applied for all of the Company's core technologies; see "VII. (I) 1. Basic Information on Principal Core Technologies" of this Section for details.

The patents obtained by the Company play an important role in its production and operations and embody its soft strengths such as technological achievements. The patents held by the Company have no defects. As of the date of signing of this Prospectus, the Company is involved in patent-related litigation with Hangzhou Luweimei Daily Chemical Co., Ltd. (杭州露韦美日化有限公司); for details, please refer to "III. Litigation or Arbitration Matters Having a Material Impact on the Issuer" under "Section 10 Other Important Matters" of this Prospectus.

(II) Project R&D and Progress

1. Major R&D projects in progress and their progress

As of the end of the Reporting Period, the Company's R&D projects in progress and their progress were as follows:

No.	Project name	Intended objective	Progress
1	Small quadruped robot project for consumer scenarios	This project aims to build an intelligent quadruped robot platform for consumer and education scenarios, featuring outstanding terrain adaptability and interaction capability, and to promote market popularization and coordinated industry chain development by building a complete ecosystem chain.	Technology optimization and iteration
2	Third-generation small quadruped robot project	This project aims to develop a new-generation quadruped robot platform, breaking through dynamic balance and multimodal perception technologies, adapting to diverse scenarios through modular platform design and open-source strategies,	Testing and verification

No.	Project name	Intended objective	Progress
		and meeting diversified industry needs.	
3	High-payload long-endurance large quadruped robot project	This project develops an industry-grade all-terrain quadruped robot platform, focusing on high payload, long endurance and autonomous task capability; based on a highly integrated, highly stable, modular system architecture design, it supports complex operations in multiple scenarios such as inspection, logistics and rescue.	Technology optimization and iteration
4	Second-generation mid-sized quadruped robot project	This project aims to develop a high-performance, high-reliability mid-sized quadruped robot, emphasizing high payload and high environmental adaptability, targeting scenarios such as the industry ecosystem end.	Technology optimization and iteration
5	First-generation full-size large bipedal robot project	This project develops a full-size large bipedal robot, achieving anthropomorphic motion and multi-task execution capability, supporting multi-degree-of-freedom coordinated motion, supporting scenarios such as intelligent manufacturing, public services and scientific research experiments, and building a general-purpose robot platform.	Technology optimization and iteration
6	Bionic large bipedal robot project	This project builds a globally leading bionic large bipedal robot platform with high performance, high cost-performance and strong adaptability, aiming to become a core productivity carrier for application scenarios such as industry, households and services.	Testing and verification
7	Bionic small bipedal robot project	This project develops a bionic small bipedal robot platform and develops a highly maneuverable, customizable humanoid robot with stable motion and operation capabilities, promoting humanoid robots from the laboratory to large-	Technology optimization and iteration

No.	Project name	Intended objective	Progress
		scale commercialization through technology democratization and scenario realization.	
8	Robotic arm project	This project develops a high cost-performance, lightweight, modular collaborative robotic arm, achieving domestic production of core components, featuring high precision and multi-mode control, building an open-source ecosystem, and promoting large-scale application in fields such as industrial automation, scientific research and education, and medical assistance.	Technology optimization and iteration
9	Multimodal general-purpose embodied intelligence large model project	This project develops a general-purpose robot embodied intelligence large model, achieving autonomous decision-making and strong environmental generalization capability, building core AI competitiveness, supporting ultra-high-precision control, and leading the development of next-generation intelligent robot technology.	Basic research
10	Mobile-chassis-based lifting robot project	This project develops a multi-functional mobile lifting robot platform featuring high precision and rapid deployment, supporting application in scenarios such as industry, medical care and retail, and promoting industry automation upgrading.	Testing and verification
11	Core technology R&D for high-performance integrated joint modules	This project independently develops high-performance robot joint modules, meeting high-precision, high-payload and high-torque-density requirements, achieving independence of core components, and building key technology and cost advantages.	Technology optimization and iteration
12	General-purpose embodied manipulation model project	This project develops general-purpose multimodal	Research and testing

No.	Project name	Intended objective	Progress
		manipulation and navigation foundation models for robot operations, including a robot perception-and-planning foundation large model, an action execution foundation large model and an upper-lower layer association foundation large model, achieving the integration of natural language instruction parsing, scenario understanding and action generation.	
13	Integrated technology and tool platform project	This project aims to build a unified, high-real-time integrated technology and tool platform, integrating information control, motion control systems and design and testing tools, and strengthening the robot's whole-body coordinated motion and precise operation capabilities.	Testing and verification
14	Fusion positioning and navigation system R&D project	This project aims to develop a general-purpose robot autonomous navigation platform for complex scenarios, achieving high-reliability positioning and path planning in multiple indoor and outdoor scenarios, building a platform-based, standardized navigation algorithm system, supporting cross-robot-platform deployment, and featuring multimodal environmental perception and real-time obstacle avoidance capabilities.	Testing and verification
15	Robot body technology and platformization project	This project aims to develop a high-performance, modular robot core hardware platform, including joint modules, lightweight structures, thermal management systems and general-purpose drivers, promoting domestic production of key components and robot platform standardization.	Testing and verification

2. R&D expenses

During the Reporting Period, the Company's R&D expenses were as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
R&D expenses	9,020.94	7,001.70	4,995.18	2,998.48
Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Proportion of R&D expenses in operating revenue	7.73%	17.84%	31.39%	24.39%

During the Reporting Period, the Company's R&D investment increased year by year. In the future, the Company will further increase R&D investment and continuously consolidate and strengthen its technological advantages.

3. Cooperative R&D

While continuously carrying out independent R&D, the Company attaches importance to technical exchange and cooperation with scientific research and academic institutions. During the Reporting Period, the Company signed a Strategic Cooperation Agreement with a certain domestic university to jointly build a general-purpose intelligent robotics research institute (the "Research Institute") and jointly carry out scientific research and innovation, with a cooperation term of 5 years. According to the Strategic Cooperation Agreement, the cooperation contents include the introduction and cultivation of high-level talent and the cultivation of innovative talent, joint scientific research breakthroughs and application demonstrations; intellectual property rights are determined through consultation on the principle of fairness and mutual benefit; ownership of foreground intellectual property will be determined through consultation based on the funding sharing and task allocation of specific projects; each party retains ownership of any background intellectual property it provides to the Research Institute; and all parties shall comply with confidentiality obligations. As of the date of issuance of this Prospectus, the parties have not formed any jointly owned intellectual property based on the Strategic Cooperation Agreement.

(III) Mechanisms for Maintaining Continuous Technological Innovation, Technology Reserves and Technological Innovation Arrangements

Since its establishment, the Company has always adhered to the R&D philosophy of full-chain in-house R&D, oriented toward the market demand of the high-performance general-purpose robot industry, leading product innovation and large-scale deployment. The Company attaches great importance to independent R&D and technological innovation; in the course of iterative R&D of robot bodies as well as intelligent systems and core components, it has accumulated rich technical experience, formed industry-leading technology reserves, and has formed 12 core technologies to date. The Company ensures the continuous output of technological innovation achievements through various means and has made reasonable arrangements for innovation incentive mechanisms and future technology reserves, as follows:

1. Sound technology R&D system

The Company has established a comprehensive R&D management system and R&D framework. In accordance with the Company's development strategy and planning, and in combination with market demand and industry technology development trends, the R&D department organizes and carries out R&D work such as new technology and new product development, process improvement and enhancement, and product iteration. In the R&D process, the R&D department implements full-process management of R&D work in accordance with the Company's R&D management system, ensuring the efficiency and reliability of technological innovation and laying a good foundation for the continuous output of the Company's innovation achievements.

2. Comprehensive intellectual property protection mechanism

The Company attaches great importance to the management and protection of intellectual property. It has established an intellectual property management position specifically responsible for the application for and management of the Company's intellectual property and the tracking and retrieval of frontier industry technologies, ensuring the efficient operation of the Company's intellectual property and protecting the Company's core technology assets. At the same time, the Company continuously strengthens employees' confidentiality awareness in day-to-day management, signs Confidentiality Agreements with all R&D personnel, seriously handles leak incidents, prevents the occurrence of technology leakage, and safeguards the Company's core technology security.

3. Effective talent team building and incentives

The Company attaches importance to the growth and development of employees and continuously introduces outstanding external talent, having established a comprehensive and effective talent cultivation system and being committed to building a talent team with industry-leading R&D capabilities and an international perspective. The Company adopts an innovation-led incentive model, encouraging employees to research and explore new technologies, new products and new applications, so as to ensure the Company's technological innovation capability and continuous output of innovation achievements.

4. Future-oriented technology reserves

As one of the pioneers in the high-performance general-purpose robot field, the Company is committed to building a robot product ecosystem through technological innovation and promoting the technological iteration and industrialization process of the global robotics industry. The Company carries out technology reserves and R&D layout around the above vision, aiming to further optimize product performance, expand product categories and improve the Company's core competitiveness. For details of specific R&D projects in progress and the Company's technology reserves, please refer to "VII. (II) 1. Major R&D Projects in Progress and Their Progress" of this Section.

(IV) Core Technical Personnel and R&D Team

1. Overview of the R&D team

Based on the nature of the department, job responsibilities, participation in R&D projects and other factors, the Company designates as R&D personnel those personnel of the R&D department whose R&D working hours account for no less than 50% of their working hours in the current period. At the end of each period of the Reporting Period, the Company's R&D team was as follows:

Unit: persons

Item	End-Sep 2025 Headcount	End-Sep 2025 Proportion	End-2024 Headcount	End-2024 Proportion	End-2023 Headcount	End-2023 Proportion	End-2022 Headcount	End-2022 Proportion
R&D personnel	175	36.46%	124	37.80%	104	39.39%	72	34.45%
Total employees	480	100%	328	100%	264	100%	209	100%

The Company attaches importance to technology research and development, and its R&D personnel have increased year by year. As of the end of the Reporting Period, the Company had 175 R&D personnel, accounting for more than 30% of total employees.

At the end of each period of the Reporting Period, the educational background distribution of the Company's R&D personnel was as follows:

Unit: persons

Education	End-Sep 2025 Headcount	End-Sep 2025 Proportion	End-2024 Headcount	End-2024 Proportion	End-2023 Headcount	End-2023 Proportion	End-2022 Headcount	End-2022 Proportion
Doctorate	4	2.29%	3	2.42%	2	1.92%	1	1.39%
Master's	69	39.43%	44	35.48%	34	32.69%	21	29.17%
Bachelor's	94	53.71%	71	57.26%	63	60.58%	46	63.89%
Junior college	8	4.57%	6	4.84%	5	4.81%	4	5.56%
Total	175	100%	124	100%	104	100%	72	100%

2. Core technical personnel

The Company has 3 core technical personnel in total; for their résumés, please refer to "XI. (I) 4. Core Technical Personnel" under "Section 4 Basic Information on the Issuer" of this Prospectus. The contributions of the Company's core technical personnel to the Company's R&D activities, their professional qualifications, important scientific research achievements and awards are as follows:

As the Company's Chief Technology Officer, Wang Xingxing's principal contributions to R&D activities include: (1) formulating the Company's technology development strategy and direction and leading its implementation; (2) presiding over the R&D work of the R&D department; and (3) implementing and advancing key R&D projects and supervising the R&D process. Wang Xingxing has more than 15 years of robot R&D experience. His related important achievements and awards include: (1) during his master's studies, he pioneeringly developed the XDog quadruped robot solution — the world's first quadruped robot driven by low-cost outer-rotor brushless motors — laying the core technology foundation for the Company's product development; and (2) he was named to TIME magazine's 2025 list of the 100 most influential people in artificial intelligence (AI), received honors such as the Sixth National Outstanding Builder of Socialism with Chinese Characteristics among Non-Public Sector Economic Personnel and the 2025 China Youth May Fourth Medal, and has led more than 130 patents of the Company.

As the Company's head of mechanical structure, Yang Zhiyu's principal contributions to R&D activities include presiding over the design and R&D of robot-related components and complete machines. Yang Zhiyu has nearly 10 years of robot mechanical system R&D experience. His related important achievements and awards include: (1) completing the mechanical structure design, core component breakthroughs and complete-machine design of multiple generations of the Company's iconic robot products, achieving technological breakthroughs from 0 to 1; and (2) multiple robots developed by him as hardware lead have been successfully applied on numerous major international and domestic occasions such as the China Media Group Spring Festival Gala, the Hangzhou Asian Games and the US "Super Bowl"; he has led more than 30 patents of the Company.

As the Company's head of algorithms and software, Zhang Yangguang's principal contributions to R&D activities include presiding over the algorithm and software R&D of robot-related products, including robot control algorithm R&D and optimization, system integration and deployment, and software system development and implementation. Zhang Yangguang has nearly 10 years of R&D experience in motion control algorithms for legged and humanoid robots. His related important achievements and awards include: (1) completing, participating in and managing the motion control algorithm R&D and iterative upgrading of the Company's full series of core products, and leading key technological breakthroughs and performance advances such as "stable

walking on complex rugged terrain", "high-speed running", "complex dance movements", "flips" and the humanoid robot "arbitrary stable whole-body movements"; and (2) as head of algorithms and software, completing major events such as the China Media Group Spring Festival Gala and the US "Super Bowl" on multiple occasions, with the related control algorithms successfully applied on numerous major international and domestic occasions; he has led more than 10 patents and software copyrights of the Company.

3. Constraints and incentive measures

The Company implements effective incentive measures for its core technical personnel, who hold shares in the Company directly or indirectly. At the same time, the Company has established a comprehensive R&D process and intellectual property protection system, and has signed confidentiality agreements with relevant technical personnel to guard against the risks of technology leakage and talent loss.

4. Major changes

The Company has 3 core technical personnel in total, and there were no material changes during the Reporting Period.

(V) Scientific Research Strength and Achievements

1. Important awards received

The Company actively promotes core technology R&D and product iteration, and has received multiple important domestic and international awards and technical platform qualification recognitions, as follows:

No.	Name	Granting department or organization	Granting time
1	High-Tech Enterprise Certificate	Zhejiang Provincial Department of Science and Technology	2019
2	2020 Design Intelligence Award — Excellence Award	Design Intelligence Award Organizing Committee	2020
3	China International Industry Fair Robot Award	China International Industry Fair	2020
4	China International Small Motor Exhibition — Robot Industry Innovation Award	China International Small Motor Exhibition Organizing Committee	2020
5	22nd China Hi-Tech Fair — Outstanding Product Award	China Hi-Tech Fair Organizing Committee	2020
6	Vice-President Unit of the Hong Kong International Robotics Association	Hong Kong International Robotics Association	2021
7	23rd China Hi-Tech Fair — Outstanding Product Award	China Hi-Tech Fair Organizing Committee	2021
8	High-Tech Enterprise Certificate	Zhejiang Provincial Department of Science and Technology	2022
9	World Robot Conference — Outstanding Partner	Chinese Institute of Electronics	2022
10	Council Member Unit of the Artificial Intelligence Branch of the China	China Industrial Design Association	2022

No.	Name	Granting department or organization	Granting time
	Industrial Design Association		
11	Zhejiang Province Specialized, Sophisticated, Distinctive and Innovative SME	Zhejiang Provincial Department of Economy and Information Technology	2023
12	Specialized, Sophisticated, Distinctive and Innovative "Little Giant" Enterprise	Ministry of Industry and Information Technology	2023
13	Zhejiang Province Science and Technology Achievement Certificate for the B1 Quadruped Robot	Zhejiang Provincial Department of Science and Technology	2023
14	2023 Design Intelligence Award	Design Intelligence Award Organizing Committee	2023
15	Zhejiang Province High-Tech Enterprise Research and Development Center	Zhejiang Provincial Department of Science and Technology	2023
16	25th China Hi-Tech Fair — Outstanding Product Award	China Hi-Tech Fair Organizing Committee	2023
17	Founding Unit of the National Humanoid Robot Ecosystem Consortium	China Association for Mechatronics Technology and Application	2024
18	World Artificial Intelligence Conference — SAIL Award (Super AI Leader)	World Artificial Intelligence Conference	2024
19	2024 Zhejiang Robot Product of the Year Award	Zhejiang Robot Industry Development Association	2024
20	Robot Industry Pioneer Award	China Electronic Information Annual Conference	2024
21	2025 China Humanoid Robot Ecosystem Chain Outstanding Enterprise	China Robot Network (中国机器人网)	2025
22	2025 TIME100 Most Influential Companies	TIME magazine (US)	2025
23	R1 Humanoid Robot — Best Inventions of 2025	TIME magazine (US)	2025
24	2025 WIPO Global Award	World Intellectual Property Organization (WIPO)	2025
25	2025 World Internet Conference Distinguished Contribution Award	World Internet Conference	2025
26	High-Tech Enterprise Certificate	Zhejiang Provincial Department of Economy and Information Technology	2025

VIII. Production Safety and Environmental Protection

(I) The Issuer's Environmental Protection

The Company focuses on the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. According to the Industrial Classification for National Economic Activities (GB/T4754-2017), the Company's business falls under "C34 General-Purpose Equipment Manufacturing" — "C349 Other General-Purpose Equipment Manufacturing" — "C3499 Other Unlisted General-Purpose Equipment Manufacturing". The industry in which the Company operates is not a heavily polluting industry as defined in the Notice on Issuing the Measures for Enterprise Environmental Credit Evaluation (Trial) (Huan Fa [2013] No. 150).

As of the date of signing of this Prospectus, the environmental-protection-related qualifications obtained by the Company were as follows:

No.	Certificate name	Certificate number
1	Pollutant Discharge Registration Receipt for Stationary Pollution Sources	91330108MA27YJ5H56001X
2	Pollutant Discharge Registration Receipt for Stationary Pollution Sources	91330108MA27YJ5H56003W

The Company's production model is mainly assembly-based production; for the production process flow, please refer to "I. (V) Business Flow Charts of Main Products or Services" of this Section. The principal pollutants generated by the Company in its day-to-day operating activities are waste gas, waste water and solid waste: waste gas mainly comes from processes such as welding, coating and gluing in the assembly workshop; waste water is mainly domestic sewage, cleaning waste water and the like; and solid waste is mainly general waste packaging materials. The related environmental protection treatment measures are effective. According to the enterprise credit report provided by the Hangzhou Public Credit Information Platform, as of the end of the Reporting Period, the Company had no violations of laws or regulations in the ecological environment field.

(II) The Issuer's Production Safety

The Company focuses on the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models, and does not belong to a high-hazard industry.

During the Reporting Period, the Company did not commit any production safety violations in the course of its production and operations, did not experience any major safety accidents, and was not subject to any production safety administrative penalties. The Company's principal business and production operations comply with the requirements of production safety regulations.

IX. The Issuer's Overseas Production and Operations

During the Reporting Period, the Company's overseas sales involved customers in the United States, Europe, Japan and other regions. As of the date of signing of this Prospectus, UNITREE LIMITED, the Company's Hong Kong subsidiary established in China, has not yet commenced operations.

Section 6 Financial and Accounting Information and Management's Discussion and Analysis

I. Financial and Accounting Statements

The financial and accounting data and related analysis in this Section reflect the Company's audited financial position, operating results and cash flows during the Reporting Period. Unless otherwise specified, the financial and accounting data in this Section are all quoted from the audited financial report. The Company reminds investors to read the Company's disclosed financial report and audit report in full to obtain detailed financial information.

(I) Consolidated Balance Sheet

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Current assets:				
Monetary funds	179,473.96	56,594.28	22,229.31	13,565.50
Trading financial assets	28,093.03	48,776.36	2.75	5,185.54
Notes receivable	-	-	-	35.70
Accounts receivable	7,919.92	2,017.50	1,038.83	742.97
Receivables financing	50.57	-	-	18.00
Prepayments	1,371.32	830.78	358.35	279.71
Other receivables	573.22	221.90	217.81	173.57
Inventories	27,803.66	14,058.05	7,895.77	7,753.74
Contract assets	103.22	41.04	37.23	24.04
Non-current assets due within one year	2,181.04	3,241.30	-	4,006.62
Other current assets	1,926.52	1,194.21	850.18	361.20
Total current assets	249,496.46	126,975.41	32,630.22	32,146.60
Non-current assets:				
Debt investments	27,867.73	21,457.30	2,065.63	1,009.26
Long-term equity investments	499.09	-	-	-
Fixed assets	3,137.93	1,143.21	688.00	363.98
Construction in progress	-	177.86	-	-
Right-of-use assets	3,522.55	750.20	1,286.68	1,729.47
Intangible assets	191.77	133.21	92.29	91.34
Long-term deferred expenses	425.51	19.60	21.63	13.18

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Deferred income tax assets	962.77	1,793.84	2,290.97	1,264.61
Other non-current assets	372.25	239.02	51.72	-
Total non-current assets	36,979.61	25,714.24	6,496.93	4,471.84
Total assets	286,476.07	152,689.65	39,127.15	36,618.43
Current liabilities:				
Short-term borrowings	-	3.00	1,000.83	1.50
Accounts payable	12,552.77	8,998.18	1,658.40	1,198.76
Contract liabilities	15,058.77	9,254.66	2,906.97	1,206.67
Employee benefits payable	4,524.76	3,415.17	1,798.90	1,141.58
Taxes payable	2,029.49	483.26	129.01	148.39
Other payables	2,189.75	249.41	210.57	118.62
Non-current liabilities due within one year	1,702.09	495.72	585.27	580.70
Other current liabilities	1,196.79	882.99	181.21	85.23
Total current liabilities	39,254.42	23,782.40	8,471.16	4,481.44
Non-current liabilities:				
Lease liabilities	1,685.83	130.52	544.04	1,007.99
Provisions	1,519.27	510.12	207.46	159.80
Deferred income	1,002.21	309.00	-	-
Total non-current liabilities	4,207.31	949.64	751.50	1,167.79
Total liabilities	43,461.73	24,732.04	9,222.66	5,649.23
Owners' equity:				
Share capital	36,401.79	258.46	192.49	192.49
Capital reserve	205,249.63	121,604.20	33,067.23	33,017.43
Surplus reserve	-	129.23	9.13	9.13
Undistributed profit	1,362.91	5,965.73	-3,364.36	-2,249.84
Total equity attributable to owners of the parent company	243,014.33	127,957.61	29,904.49	30,969.21
Minority interests	-	-	-	-
Total owners' equity	243,014.33	127,957.61	29,904.49	30,969.21
Total liabilities and owners' equity	286,476.07	152,689.65	39,127.15	36,618.43

(II) Consolidated Income Statement

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
I. Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Less: Operating costs	46,903.62	16,879.76	8,791.85	6,767.70
Taxes and surcharges	382.07	154.97	36.96	67.66
Selling expenses	7,600.85	5,915.85	3,771.83	2,583.68
Administrative expenses	38,145.21	1,658.06	1,332.80	3,070.53
R&D expenses	9,020.94	7,001.70	4,995.18	2,998.48
Finance expenses	-207.93	-875.03	-732.47	-322.02
Of which: Interest expense	80.79	44.88	77.15	64.55
Interest income	1,848.33	1,408.45	560.88	190.80
Add: Other income	2,348.75	1,582.55	899.66	469.14
Investment income	1,486.69	927.46	154.40	254.12
Gains from changes in fair value	-24.28	95.42	-5.66	5.66
Credit impairment losses	-350.34	-113.53	-61.82	-17.18
Asset impairment losses	-1,304.16	-1,037.85	-840.56	-653.64
Gains from disposal of assets	-1.57	-	-	-
II. Operating profit	17,059.33	9,955.79	-2,136.69	-2,815.97
Add: Non-operating income	73.37	7.02	6.08	49.62
Less: Non-operating expenses	29.11	15.49	10.26	5.79
III. Total profit	17,103.59	9,947.32	-2,140.87	-2,772.14
Less: Income tax expense	6,570.45	497.14	-1,026.36	-562.09
IV. Net profit	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to owners of the parent company	10,533.14	9,450.18	-1,114.51	-2,210.05
Minority interests	-	-	-	-
V. Net of tax from other comprehensive income	-	-	-	-
VI. Total comprehensive income	10,533.14	9,450.18	-1,114.51	-2,210.05
Total comprehensive income attributable to	10,533.14	9,450.18	-1,114.51	-2,210.05

Item	2025 Jan-Sep	2024	2023	2022
owners of the parent company				
Total comprehensive income attributable to minority shareholders	-	-	-	-

(III) Consolidated Cash Flow Statement

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Cash flows from operating activities:				
Cash received from sales of goods and rendering of services	125,593.39	47,809.55	19,183.74	12,800.34
Tax refunds received	1,065.01	595.96	233.90	220.20
Cash received relating to other operating activities	5,761.99	2,903.08	1,523.85	573.05
Subtotal of cash inflows from operating activities	132,420.39	51,308.59	20,941.49	13,593.59
Cash paid for goods purchased and services received	62,303.81	16,858.23	9,577.14	8,889.81
Cash paid to and on behalf of employees	11,757.05	9,600.94	7,062.09	4,303.00
Taxes paid	7,416.57	874.50	513.33	306.15
Cash paid relating to other operating activities	8,189.74	4,735.78	3,294.68	3,114.36
Subtotal of cash outflows from operating activities	89,667.17	32,069.46	20,447.24	16,613.32
Net cash flows from operating activities	42,753.22	19,239.13	494.25	-3,019.73
Cash flows from investing activities:				
Cash received from recovery of investments	166,500.00	72,270.00	17,600.50	2,066.83
Cash received from investment income	1,096.49	449.11	100.57	234.89
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	0.66	2.61	-	-

Item	2025 Jan-Sep	2024	2023	2022
Subtotal of cash inflows from investing activities	167,597.15	72,721.72	17,701.07	2,301.72
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	2,797.58	969.53	511.33	437.26
Cash paid for investments	151,300.00	143,102.81	9,419.30	12,235.15
Subtotal of cash outflows from investing activities	154,097.58	144,072.33	9,930.63	12,672.41
Net cash flows from investing activities	13,499.58	-71,350.62	7,770.45	-10,370.69
Cash flows from financing activities:				
Cash received from capital contributions	69,465.13	88,505.00	-	21,991.06
Cash received from borrowings	-	950.00	2,000.00	1.50
Cash received relating to other financing activities	10,000.00	-	-	-
Subtotal of cash inflows from financing activities	79,465.13	89,455.00	2,000.00	21,992.56
Cash paid for repayment of debts	3.00	1,947.00	1,001.50	-
Cash paid for distribution of dividends or profits or payment of interest	0.01	9.46	12.27	0.00
Cash paid relating to other financing activities	11,254.87	1,490.32	701.59	920.48
Subtotal of cash outflows from financing activities	11,257.88	3,446.78	1,715.36	920.48
Net cash flows from financing activities	68,207.25	86,008.22	284.64	21,072.08
Effect of exchange rate changes on cash and cash equivalents	-1,429.42	443.77	298.12	567.82
Net increase in cash and cash equivalents	123,030.63	34,340.50	8,847.46	8,249.48
Add: Balance of cash and cash equivalents at the beginning of the period	56,322.90	21,982.40	13,134.94	4,885.45

Item	2025 Jan-Sep	2024	2023	2022
Balance of cash and cash equivalents at the end of the period	179,353.54	56,322.90	21,982.40	13,134.94

II. Audit Opinion, Key Audit Matters and the Criteria for Determining Material Matters Relating to Financial and Accounting Information

(I) Audit Opinion

RSM China CPA LLP (容诚会计师事务所) audited the Company's financial statements, including the consolidated and parent company balance sheets as of December 31, 2022, December 31, 2023, December 31, 2024 and September 30, 2025, and the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in owners' equity and the related notes to the financial statements for the years 2022, 2023 and 2024 and for January–September 2025, and issued a standard unqualified Audit Report (Rong Cheng Shen Zi [2026] No. 230Z1201).

RSM China is of the opinion that the Company's financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises, and fairly present the consolidated and parent company financial position of the Company as of December 31, 2022, December 31, 2023, December 31, 2024 and September 30, 2025, and the consolidated and parent company operating results and cash flows for the years 2022, 2023 and 2024 and for January–September 2025.

(II) Key Audit Matters

1. Revenue recognition

(1) Matter description

During each period of the Reporting Period, the Company's operating revenue from sales of goods and rendering of services was RMB 12,291.95 ten thousand, RMB 15,913.44 ten thousand, RMB 39,237.06 ten thousand and RMB 116,749.01 ten thousand, respectively. As operating revenue is one of the Company's key performance indicators, there is an inherent risk that the Company's management may achieve specific targets or expectations through inappropriate revenue recognition, and revenue recognition involves significant management judgment; therefore, revenue recognition was identified as a key audit matter.

(2) Audit response

1) Understand and evaluate the design and operating effectiveness of the Company's key internal controls relating to revenue recognition;

2) Select samples of sales contracts for inspection, identify contractual terms and conditions relating to the transfer of control of goods, and evaluate whether the timing of the Company's revenue recognition complies with the Accounting Standards for Business Enterprises;

3) Select samples of revenue transactions recorded during the Reporting Period and inspect supporting documents relating to revenue recognition, including sales contracts, orders, sales invoices, outbound delivery notes, export customs declaration materials, customer receipt confirmations and customer acceptance certificates, to evaluate whether the related revenue recognition complies with the Company's accounting policies for revenue recognition;

4) Select samples of customers recorded during the Reporting Period and perform confirmation procedures and site visits on their transaction amounts and balances, to evaluate the authenticity of revenue recognition;

5) Select samples of revenue transactions recorded before and after the balance sheet date and check outbound delivery notes, export customs declaration materials, customer receipt confirmations and customer acceptance certificates, to evaluate whether revenue was recorded in the appropriate accounting period.

2. Inventories

(1) Matter description

At the end of each period of the Reporting Period, the book balances of the Company's inventories were RMB 8,406.24 ten thousand, RMB 8,866.84 ten thousand, RMB 15,737.42 ten thousand and RMB 30,084.72 ten thousand, respectively, and the balances of the inventory impairment provision were RMB 652.50 ten thousand, RMB 971.07 ten thousand, RMB 1,679.37 ten thousand and RMB 2,281.06 ten thousand, respectively.

The Company's inventory amount is material, and the provision for inventory impairment involves management judgment; therefore, inventories were identified as a key audit matter.

(2) Audit response

1) Understand and evaluate the effectiveness of the design and implementation of the Company's internal controls relating to inventories;

2) Perform supervision of inventory counts and inspect the quantity and condition of inventories;

3) Analyze changes in inventories during each period and perform pricing tests on principal inventories;

4) Evaluate the reasonableness of the Company's method for providing for inventory impairment; obtain the inventory impairment provision calculation tables prepared by the Company, check the completeness of the inventory impairment calculation tables, and review whether the estimates made by the Company in the inventory impairment testing are reasonable;

5) Check the accuracy of the calculation of the Company's inventory impairment provision amounts, and the reasonableness of the accounting treatment and disclosure.

(III) Material Matters Relating to Financial and Accounting Information and the Criteria for Determining the Materiality Level

The Company follows the materiality principle in preparing and disclosing its financial statements. The Company's disclosed matters involving materiality criteria, and the methods and bases for determining such criteria, are as follows:

Item	Materiality criterion
Significant accounts receivable with individually provided bad debt provisions	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million
Significant prepayments aged over 1 year	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million
Significant other receivables with individually provided bad debt provisions	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million
Significant construction in progress	Individual amount accounting for 0.5% or more of total assets and exceeding RMB 5 million
Significant accounts payable aged over 1 year or overdue	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million

Item	Materiality criterion
Significant contract liabilities aged over 1 year	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million
Significant other payables aged over 1 year	Individual amount accounting for 0.3% or more of total assets and exceeding RMB 3 million
Significant cash received or paid relating to investing activities	Individual investing activity cash flow amount accounting for 0.5% or more of total assets and exceeding RMB 5 million

III. Basis of Preparation of the Financial Statements, Scope of Consolidation and Changes

(I) Basis of Preparation

The Company prepares its financial statements on a going-concern basis, recognizing and measuring transactions and events that have actually occurred in accordance with the Accounting Standards for Business Enterprises and their application guidelines and interpretations. In addition, the Company also discloses relevant financial information in accordance with the CSRC's Rules for the Preparation and Reporting of Information Disclosure by Companies Issuing Securities to the Public No. 15 — General Provisions on Financial Reports (2023 Revision).

(II) Scope of the Consolidated Financial Statements and Changes

During the Reporting Period, the subsidiaries within the scope of the Company's consolidated financial statements were as follows:

No.	Subsidiary name	Date of establishment	Shareholding	In consolidation scope 2025 Jan-Sep	In consolidation scope 2024	In consolidation scope 2023	In consolidation scope 2022
1	Unitree Robot (宇树机器人)	2019-04-08	100.00%	Yes	Yes	Yes	Yes
2	Hong Kong Unitree (香港宇树)	2022-03-23	100.00%	No	Yes	Yes	Yes
3	Shanghai Gaoyi (上海高羿)	2024-11-07	100.00%	Yes	Yes	No	No
4	Beijing Lingyi (北京灵翌)	2024-12-31	100.00%	Yes	Yes	No	No
5	Shenzhen Tianyi (深圳天羿)	2025-03-05	100.00%	Yes	No	No	No

Note: Hong Kong Unitree was deregistered in September 2025.

IV. Significant Accounting Policies and Accounting Estimates

(I) Revenue Recognition Policy

The Company's specific revenue recognition methods are as follows:

1. Contracts for the sale of goods

Contracts for the sale of goods between the Company and its customers contain performance obligations to transfer products such as humanoid robots and quadruped robots, and are performance obligations satisfied at a point in time.

1) Offline sales

A. Domestic direct sales

The Company supplies goods in accordance with contracts (orders) signed with customers. For standardized products that do not require commissioning and acceptance, revenue is recognized after the goods have been dispatched and signed for by the customer; for customized products that require commissioning and acceptance, revenue is recognized after the goods have been commissioned and accepted by the customer.

B. Domestic distribution

For agents that purchase products from the Company on an outright basis, revenue is recognized after the goods have been dispatched and signed for by the customer; for agents cooperating with the Company under a consignment model, revenue is recognized based on the product sales lists provided by the customer after the consigned products are sold externally.

C. Overseas sales

For sales under trade terms such as FOB, CIF and CFR, the Company recognizes revenue after the products have completed customs declaration; for sales under trade terms such as DAP and DDP, the Company transports the products to the customer's designated location after completing customs declaration and recognizes revenue after the customer signs for them; for sales under trade terms such as EXW, the Company recognizes revenue after the customer or its designated carrier picks up the goods.

2) Online sales

A. Online direct sales

The online direct sales model refers to the Company obtaining customer orders through e-commerce platforms to achieve external sales. Under this model, the customer places an order and pays on the platform, and the Company ships the goods by express delivery to the customer's designated location based on the customer's order information; the customer confirms receipt on the online platform after receiving the goods, or the system automatically confirms receipt after a specified number of days from the date of receipt. The Company recognizes revenue after the customer confirms receipt, or the system automatically confirms receipt upon expiry, and the payment has been received.

B. Online e-commerce warehouse stocking

Under the e-commerce warehouse stocking model, the Company ships goods to the location designated by the e-commerce platform, which sells them to end customers; the Company's direct customer is the e-commerce

platform. For domestic e-commerce platforms, the Company recognizes revenue based on the settlement statements issued by the platform; for overseas e-commerce platforms, the Company recognizes revenue at points in time such as upon completion of customs declaration, based on the trade settlement terms agreed in the contract.

2. Contracts for the provision of services

Service contracts signed between the Company and its customers are performance obligations satisfied at a point in time. The Company performs services in accordance with the contract, and recognizes revenue when the service is completed, payment has been received or the right to receive payment has been obtained, and the related consideration is probable to be recovered.

(II) Financial Instruments

A financial instrument is a contract that forms a financial asset of one party and a financial liability or equity instrument of another party.

1. Recognition and derecognition of financial instruments

The Company recognizes a related financial asset or financial liability when it becomes a party to a financial instrument contract.

A financial asset is derecognized when one of the following conditions is met: (1) the contractual rights to receive the cash flows of the financial asset have expired; (2) the financial asset has been transferred and meets the derecognition conditions for the transfer of financial assets described below.

A financial liability (or part of it) is derecognized when its present obligation has been discharged. Where the Company (borrower) enters into an agreement with a lender to replace an original financial liability by assuming a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the original financial liability, the original financial liability is derecognized and the new financial liability is recognized at the same time. Where the Company makes a substantial modification to the contractual terms of an original financial liability (or part of it), the original financial liability is derecognized and a new financial liability is recognized in accordance with the modified terms.

Purchases and sales of financial assets in the regular way are recognized and derecognized on the trade date. A regular-way purchase or sale of a financial asset is a purchase or sale under contractual terms that require delivery of the financial asset within the time frame established by regulation or market convention. The trade date is the date on which the Company commits to buy or sell a financial asset.

2. Classification and measurement of financial assets

At initial recognition, the Company classifies financial assets into: financial assets measured at amortized cost, financial assets measured at fair value through profit or loss (FVTPL), and financial assets measured at fair value through other comprehensive income (FVOCI), based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are not reclassified after initial recognition unless the Company changes its business model for managing financial assets, in which case all affected related financial assets are reclassified on the first day of the first reporting period following the change in business model.

Financial assets are measured at fair value at initial recognition. For financial assets measured at FVTPL, related transaction costs are charged directly to profit or loss; for other categories of financial assets, related transaction costs are included in the initially recognized amount. For notes receivable and accounts receivable

arising from sales of goods or rendering of services that do not contain or do not consider a significant financing component, the Company measures them initially at the transaction price as defined in the revenue standard.

Subsequent measurement of financial assets depends on their classification:

(1) Financial assets measured at amortized cost

A financial asset is classified as measured at amortized cost if both of the following conditions are met: the Company's business model for managing the financial asset is to hold it to collect contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, amortization under the effective interest method or impairment are recognized in profit or loss.

(2) Financial assets measured at fair value through other comprehensive income

A financial asset is classified as measured at FVOCI if both of the following conditions are met: the Company's business model for managing the financial asset is achieved both by collecting contractual cash flows and by selling the financial asset; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are subsequently measured at fair value. Except for impairment losses or gains and foreign exchange gains and losses, which are recognized in profit or loss, changes in the fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gains or losses are transferred to profit or loss. However, interest income on such financial assets calculated using the effective interest method is recognized in profit or loss.

The Company has irrevocably elected to designate certain non-trading equity instrument investments as financial assets measured at FVOCI, recognizing only the related dividend income in profit or loss, with changes in fair value recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gains or losses are transferred to retained earnings.

(3) Financial assets measured at fair value through profit or loss

Financial assets other than those measured at amortized cost and those measured at FVOCI described above are classified as financial assets measured at FVTPL. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

3. Classification and measurement of financial liabilities

The Company classifies financial liabilities into financial liabilities measured at FVTPL, loan commitments at below-market interest rates and financial guarantee contract liabilities, and financial liabilities measured at amortized cost. Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at FVTPL

This category includes trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as measured at FVTPL. After initial recognition, such financial liabilities are subsequently measured at fair value, and gains or losses arising (including interest expense) are recognized in profit or loss, except in connection with hedge accounting. However, for financial liabilities designated as measured at FVTPL, the amount of change in the fair value of the financial liability attributable to changes in the Company's own credit risk is recognized in other comprehensive income; when the financial liability is derecognized, the cumulative gains and losses previously recognized in other comprehensive income are transferred out of other comprehensive income and into retained earnings.

(2) Loan commitments and financial guarantee contract liabilities

A loan commitment is a commitment by the Company to provide a loan to a customer on established contractual terms during the commitment period. Loan commitments are provided for impairment losses under the expected credit loss model.

A financial guarantee contract is a contract that requires the Company to pay a specified amount to a contract holder who has suffered a loss when a specific debtor fails to repay a debt in accordance with the original or modified terms of a debt instrument when due. Financial guarantee contract liabilities are subsequently measured at the higher of the loss allowance determined in accordance with the impairment principles for financial instruments and the initially recognized amount less the cumulative amortization determined in accordance with the revenue recognition principles.

(3) Financial liabilities measured at amortized cost

After initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

Except in special circumstances, financial liabilities and equity instruments are distinguished according to the following principles:

1) If the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or another financial asset, the contractual obligation meets the definition of a financial liability. Some financial instruments, although not explicitly containing terms and conditions obligating delivery of cash or another financial asset, may indirectly form a contractual obligation through other terms and conditions.

2) If a financial instrument must or may be settled with the Company's own equity instruments, consideration must be given to whether the Company's own equity instruments used to settle the instrument are a substitute for cash or other financial assets, or are intended to entitle the holder of the instrument to a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, it is an equity instrument of the issuer. In certain circumstances, a financial instrument contract requires the Company to settle the financial instrument with its own equity instruments, where the amount of the contractual right or obligation equals the number of its own equity instruments to be received or delivered multiplied by their fair value at settlement; in such cases, the contract is classified as a financial liability regardless of whether the amount of the contractual right or obligation is fixed or varies wholly or partly based on variables other than the market price of the Company's own equity instruments (such as interest rates, the price of a commodity or the price of a financial instrument).

4. Impairment of financial instruments

The Company recognizes loss allowances on the basis of expected credit losses for financial assets measured at amortized cost, debt investments measured at FVOCI, contract assets, lease receivables, loan commitments and financial guarantee contracts.

(1) Measurement of expected credit losses

Expected credit losses are the weighted average of credit losses of financial instruments, weighted by the risk of default. Credit loss is the difference, discounted at the original effective interest rate, between all contractual cash flows receivable under the contract and all cash flows expected to be received, i.e. the present value of the entire cash shortfall. For purchased or originated credit-impaired financial assets, discounting is at the credit-adjusted effective interest rate of the financial asset.

Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the entire expected life of a financial instrument.

12-month expected credit losses are the expected credit losses resulting from default events on a financial instrument that are possible within 12 months after the balance sheet date (or the expected life if the expected life of the financial instrument is less than 12 months), and are a portion of lifetime expected credit losses.

At each balance sheet date, the Company measures expected credit losses of financial instruments at different stages separately. A financial instrument whose credit risk has not increased significantly since initial recognition is in Stage 1, and the Company measures the loss allowance at 12-month expected credit losses; a financial instrument whose credit risk has increased significantly since initial recognition but which is not yet credit-impaired is in Stage 2, and the Company measures the loss allowance at lifetime expected credit losses; a financial instrument that has become credit-impaired since initial recognition is in Stage 3, and the Company measures the loss allowance at lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Company assumes that their credit risk has not increased significantly since initial recognition and measures the loss allowance at 12-month expected credit losses.

For financial instruments in Stage 1 and Stage 2 and those with low credit risk, the Company calculates interest income on the basis of their gross carrying amount before deducting the impairment allowance and the effective interest rate. For financial instruments in Stage 3, interest income is calculated on the basis of their amortized cost (gross carrying amount less the impairment allowance) and the effective interest rate.

For notes receivable, accounts receivable, receivables financing and contract assets, the Company measures the loss allowance at lifetime expected credit losses regardless of whether a significant financing component exists.

1) Receivables/contract assets

Notes receivable, accounts receivable, other receivables, receivables financing and contract assets for which there is objective evidence of impairment, or which are otherwise suitable for individual assessment, are tested for impairment individually, with expected credit losses recognized and individual impairment allowances provided. For notes receivable, accounts receivable, other receivables, receivables financing and contract assets without objective evidence of impairment, or where information on expected credit losses cannot be assessed at reasonable cost for an individual financial asset, the Company divides them into several groupings based on credit risk characteristics and calculates expected credit losses on a grouping basis. The bases for determining the groupings are as follows:

① Basis for determining groupings of notes receivable:

Notes receivable Grouping 1	Bank acceptance bills
Notes receivable Grouping 2	Commercial acceptance bills

For notes receivable divided into groupings, the Company calculates expected credit losses through the default risk exposure and the lifetime expected credit loss rate, with reference to historical credit loss experience and in combination with current conditions and forecasts of future economic conditions.

② Basis for determining groupings of accounts receivable:

Accounts receivable Grouping 1	Receivables from customers who are related parties within the scope of the consolidated financial statements
Accounts receivable Grouping 2	Receivables from customers other than related parties within the scope of the consolidated financial statements

For accounts receivable divided into groupings, the Company prepares a comparison table of accounts receivable aging and lifetime expected credit loss rates, with reference to historical credit loss experience and in combination with current conditions and forecasts of future economic conditions, to calculate expected credit losses.

③ Basis for determining groupings of other receivables:

Other receivables Grouping 1	Interest receivable
Other receivables Grouping 2	Dividends receivable
Other receivables Grouping 3	Receivables from related parties within the scope of the consolidated financial statements
Other receivables Grouping 4	Receivables from parties other than related parties within the scope of the consolidated financial statements

For other receivables divided into groupings, the Company calculates expected credit losses through the default risk exposure and the 12-month or lifetime expected credit loss rate, with reference to historical credit loss experience and in combination with current conditions and forecasts of future economic conditions.

④ Basis for determining groupings of receivables financing:

Receivables financing Grouping 1	Notes receivable
Receivables financing Grouping 2	Accounts receivable

For receivables financing divided into groupings, the Company calculates expected credit losses through the default risk exposure and the lifetime expected credit loss rate, with reference to historical credit loss experience and in combination with current conditions and forecasts of future economic conditions.

⑤ Basis for determining groupings of contract assets:

Contract assets Grouping 1	Warranty retention money not yet due
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For contract assets divided into groupings, the Company calculates expected credit losses through the default risk exposure and the lifetime expected credit loss rate, with reference to historical credit loss experience and in combination with current conditions and forecasts of future economic conditions.

2) Debt investments and other debt investments

For debt investments and other debt investments, the Company calculates expected credit losses through the default risk exposure and the 12-month or lifetime expected credit loss rate, according to the nature of the investment and the various types of counterparties and risk exposures.

(2) Low credit risk

A financial instrument is considered to have low credit risk if its default risk is low, the borrower has a strong ability to meet its contractual cash flow obligations in the short term, and even if economic conditions and the operating environment change adversely over a longer period, such changes may not necessarily reduce the borrower's ability to meet its contractual cash flow obligations.

(3) Significant increase in credit risk

The Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the probability of default over the expected life determined at the balance sheet date with the probability of default over the expected life determined at initial recognition, so as to determine the relative change in the probability of default over the expected life of the financial instrument.

In determining whether credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information that is available without undue cost or effort, including forward-looking information. Information considered by the Company includes:

- 1) Whether internal price indicators have changed significantly as a result of changes in credit risk;
- 2) Adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations;
- 3) Whether the debtor's operating results have actually changed or are expected to change significantly; whether there have been significant adverse changes in the regulatory, economic or technological environment in which the debtor operates;
- 4) Whether there have been significant changes in the value of collateral pledged as security for the debt or in the quality of guarantees or credit enhancement provided by third parties, which are expected to reduce the debtor's economic incentive to repay on the contractual schedule or affect the probability of default;
- 5) Whether there have been significant changes expected to reduce the debtor's economic incentive to repay on the contractual schedule;
- 6) Expected modifications to the loan contract, including whether anticipated breaches of contract may lead to the waiver or amendment of contractual obligations, the granting of interest-free periods, interest rate step-ups, requirements for additional collateral or guarantees, or other changes to the contractual framework of the financial instrument;
- 7) Whether the debtor's expected performance and repayment behavior have changed significantly;
- 8) Whether contractual payments are more than 30 days (inclusive) past due.

Depending on the nature of the financial instrument, the Company assesses whether credit risk has increased significantly on the basis of an individual financial instrument or a group of financial instruments. When assessing on a group basis, the Company may classify financial instruments based on common credit risk characteristics, such as past-due information and credit risk ratings.

Generally, if a payment is more than 30 days past due, the Company determines that the credit risk of the financial instrument has increased significantly, unless the Company can obtain, without undue cost or effort, reasonable and supportable information demonstrating that credit risk has not increased significantly since initial recognition even though the payment is more than 30 days past the contractual due date.

(4) Credit-impaired financial assets

At the balance sheet date, the Company assesses whether financial assets measured at amortized cost and debt investments measured at FVOCI are credit-impaired. A financial asset becomes credit-impaired when one or more events that have an adverse effect on the expected future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable information: significant financial difficulty of the issuer or the debtor; a breach of contract by the debtor, such as a default or delinquency in interest or principal payments; concessions granted by a creditor to the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, that the creditor would not otherwise make; a high probability that the debtor will enter bankruptcy or other financial reorganization; the disappearance of an active market for

the financial asset due to financial difficulties of the issuer or the debtor; or the purchase or origination of a financial asset at a deep discount that reflects the occurrence of credit losses.

(5) Presentation of expected credit loss allowances

To reflect changes in the credit risk of financial instruments since initial recognition, the Company remeasures expected credit losses at each balance sheet date, and the resulting increase in or reversal of the loss allowance is recognized in profit or loss as an impairment loss or gain. For financial assets measured at amortized cost, the loss allowance is deducted from the carrying amount of the financial asset presented in the balance sheet; for debt investments measured at FVOCI, the Company recognizes the loss allowance in other comprehensive income without reducing the carrying amount of the financial asset.

(6) Write-off

If the Company no longer reasonably expects the contractual cash flows of a financial asset to be recovered in whole or in part, the gross carrying amount of the financial asset is directly written down. Such a write-down constitutes a derecognition of the related financial asset. This usually occurs when the Company determines that the debtor has no assets or sources of income that could generate sufficient cash flows to repay the amount to be written down.

A written-down financial asset that is subsequently recovered is recognized in profit or loss in the period of recovery as a reversal of impairment losses.

5. Transfer of financial assets

A transfer of a financial asset refers to either of the following two situations: transferring the contractual rights to receive the cash flows of the financial asset to another party; or transferring the financial asset, in whole or in part, to another party while retaining the contractual rights to receive the cash flows of the financial asset and assuming a contractual obligation to pay the cash flows received to one or more recipients.

(1) Derecognition of transferred financial assets

A financial asset is derecognized if substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee, or if substantially all the risks and rewards of ownership have been neither transferred nor retained but control of the financial asset has been relinquished.

In determining whether control of the transferred financial asset has been relinquished, the Company considers the transferee's practical ability to sell the financial asset. If the transferee can unilaterally sell the transferred financial asset in its entirety to an unrelated third party without additional conditions restricting the sale, the Company has relinquished control of the financial asset.

In determining whether a transfer of a financial asset meets the derecognition conditions, the Company focuses on the substance of the transfer.

Where a transfer of a financial asset in its entirety meets the derecognition conditions, the difference between the following two amounts is recognized in profit or loss: 1) the carrying amount of the transferred financial asset; and 2) the sum of the consideration received for the transfer and the portion of the cumulative fair value changes previously recognized directly in other comprehensive income that corresponds to the derecognized part (involving cases where the transferred financial asset is classified under Article 18 of Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments as a financial asset measured at FVOCI).

Where a partial transfer of a financial asset meets the derecognition conditions, the carrying amount of the transferred financial asset as a whole is apportioned between the derecognized part and the non-derecognized

part (in which case any retained servicing asset is treated as part of the continuing financial asset) according to their respective relative fair values on the transfer date, and the difference between the following two amounts is recognized in profit or loss: 1) the carrying amount of the derecognized part on the derecognition date; and 2) the sum of the consideration for the derecognized part and the portion of the cumulative fair value changes previously recognized in other comprehensive income that corresponds to the derecognized part (involving cases where the transferred financial asset is classified under Article 18 of Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments as a financial asset measured at FVOCI).

(2) Continuing involvement in transferred financial assets

Where substantially all the risks and rewards of ownership of the financial asset have been neither transferred nor retained and control of the financial asset has not been relinquished, the Company recognizes the related financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes a related liability accordingly.

The extent of continuing involvement in a transferred financial asset refers to the extent to which the enterprise bears the risks or rewards of changes in the value of the transferred financial asset.

(3) Continued recognition of transferred financial assets

Where substantially all the risks and rewards of ownership of the transferred financial asset are retained, the Company continues to recognize the transferred financial asset in its entirety and recognizes the consideration received as a financial liability.

The financial asset and the related financial liability recognized must not be offset against each other. In subsequent accounting periods, the enterprise continues to recognize the income (or gains) generated by the financial asset and the expenses (or losses) generated by the financial liability.

6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and must not be offset against each other. However, where both of the following conditions are met, they are presented in the balance sheet at the net amount after offsetting: the Company has a legal right to offset the recognized amounts, and such legal right is currently enforceable; and the Company intends to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

For a transfer of a financial asset that does not meet the derecognition conditions, the transferor must not offset the transferred financial asset against the related liability.

7. Methods for determining the fair value of financial instruments

For the methods of determining the fair value of financial assets and financial liabilities, please refer to "IV. (III) Fair Value Measurement" of this Section.

(III) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures the fair value of related assets or liabilities using the price in the principal market; where no principal market exists, the Company measures the fair value of related assets or liabilities using the

price in the most advantageous market. The Company adopts the assumptions that market participants would use to maximize their economic benefits when pricing the asset or liability.

The principal market is the market with the greatest volume and highest level of trading activity for the related asset or liability; the most advantageous market is the market that maximizes the amount that would be received to sell the related asset or minimizes the amount that would be paid to transfer the related liability, after taking into account transaction costs and transportation costs.

For financial assets or financial liabilities with an active market, the Company determines their fair value using quoted prices in the active market. Where no active market exists for a financial instrument, the Company determines its fair value using valuation techniques.

When measuring a non-financial asset at fair value, the Company considers the ability of market participants to generate economic benefits by using the asset in its highest and best use, or by selling it to other market participants who would use the asset in its highest and best use.

1. Valuation techniques

The Company adopts valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information. The valuation techniques used mainly include the market approach, the income approach and the cost approach. The Company measures fair value using methods consistent with one or more of these valuation techniques; where multiple valuation techniques are used to measure fair value, the Company considers the reasonableness of each valuation result and selects the amount that best represents fair value in the current circumstances as the fair value.

In applying valuation techniques, the Company gives priority to relevant observable inputs, using unobservable inputs only when relevant observable inputs are unavailable or impracticable to obtain. Observable inputs are inputs that can be obtained from market data and reflect the assumptions that market participants would use when pricing the related asset or liability. Unobservable inputs are inputs that cannot be obtained from market data and are derived from the best available information about the assumptions that market participants would use when pricing the related asset or liability.

2. Fair value hierarchy

The Company divides the inputs used in fair value measurement into three levels, using Level 1 inputs first, then Level 2 inputs, and Level 3 inputs last. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date. Level 2 inputs are inputs, other than Level 1 inputs, that are directly or indirectly observable for the related asset or liability. Level 3 inputs are unobservable inputs for the related asset or liability.

(IV) Inventories

1. Classification, valuation method and inventory count system for inventories

The Company's inventories include raw materials, work in progress, finished goods, goods in transit, materials consigned for processing and contract performance costs. Inventories are valued on dispatch using the month-end weighted average method. The inventory count system is the perpetual inventory system.

2. Method for providing for inventory impairment

At the balance sheet date, the Company's inventories are measured at the lower of cost and net realizable value. Where the cost of inventories exceeds their net realizable value, an inventory impairment provision is made and recognized in profit or loss.

For inventories held for direct sale, such as finished goods, merchandise and materials held for sale, net realizable value is determined, in the normal course of production and operations, as the estimated selling price of the inventories less estimated selling expenses and related taxes. For inventories held to fulfill sales contracts or service contracts, the contract price is used as the measurement basis for their net realizable value; if the quantity of inventories held exceeds the quantity ordered under sales contracts, the net realizable value of the excess portion is measured on the basis of the general selling price. For materials held for sale, the market price is used as the measurement basis for their net realizable value.

For material inventories that require processing, net realizable value is determined, in the normal course of production and operations, as the estimated selling price of the finished goods produced less the estimated costs to completion, estimated selling expenses and related taxes. If the net realizable value of the finished goods produced from such materials is higher than cost, the materials are measured at cost; if a decline in the price of the materials indicates that the net realizable value of the finished goods is lower than cost, the materials are measured at net realizable value, and an inventory impairment provision is made for the difference.

If, at the balance sheet date, the factors that previously caused a write-down of inventory value have disappeared, the written-down amount is restored and reversed within the amount of the inventory impairment provision previously made, and the reversed amount is recognized in profit or loss.

3. Amortization method for consumable materials

Low-value consumables are amortized using the one-time write-off method upon use; packaging materials are amortized using the one-time write-off method upon use.

(V) Contract Assets and Contract Liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the satisfaction of performance obligations and customer payments. The Company's right to consideration for goods transferred or services provided to customers (where such right depends on factors other than the passage of time) is presented as a contract asset. The Company's obligation to transfer goods or provide services to customers for consideration received or receivable is presented as a contract liability.

Contract assets and contract liabilities are presented separately in the balance sheet. Contract assets and contract liabilities under the same contract are presented on a net basis: if the net amount is a debit balance, it is presented under "contract assets" or "other non-current assets" according to its liquidity; if the net amount is a credit balance, it is presented under "contract liabilities" or "other non-current liabilities" according to its liquidity. Contract assets and contract liabilities under different contracts must not be offset against each other.

(VI) Fixed Assets

Fixed assets are tangible assets with relatively high unit value held for the production of goods, rendering of services, leasing or operation and management, with a useful life of more than one year.

1. Recognition conditions

A fixed asset is recognized at its actual cost at acquisition when both of the following conditions are met: (1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise; and (2) the cost of the fixed asset can be measured reliably.

Subsequent expenditures incurred on fixed assets that meet the recognition conditions for fixed assets are included in the cost of fixed assets; those that do not meet the recognition conditions are recognized in profit or loss when incurred.

2. Depreciation methods for each category of fixed assets

The Company depreciates fixed assets using the straight-line method starting from the month following the month in which the fixed asset reaches its intended usable condition. The depreciation period and annual depreciation rate are determined by category of fixed asset, estimated economic useful life and estimated net residual value rate as follows:

Category	Depreciation method	Depreciation period (years)	Residual value rate (%)	Annual depreciation rate (%)
Machinery and equipment	Straight-line	10	5	9.50
Office equipment and others	Straight-line	3–5	5	19.00–31.67

For fixed assets for which impairment provisions have been made, the fixed asset impairment provisions already made are deducted when calculating depreciation.

At the end of each year, the Company reviews the useful lives, estimated net residual values and depreciation methods of fixed assets. Where the estimated useful life differs from the original estimate, the useful life of the fixed asset is adjusted.

(VII) Employee Benefits

Employee benefits are all forms of remuneration or compensation given by the Company to obtain services provided by employees or to terminate labor relationships. Employee benefits include short-term compensation, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided by the Company to employees' spouses, children, dependents, survivors of deceased employees and other beneficiaries also constitute employee benefits.

According to liquidity, employee benefits are presented under the "employee benefits payable" item and the "long-term employee benefits payable" item of the balance sheet, respectively.

1. Accounting treatment of short-term compensation

(1) Basic employee compensation (wages, bonuses, allowances, subsidies)

During the accounting period in which employees render services, the Company recognizes short-term compensation actually incurred as a liability and in profit or loss, except where other accounting standards require or permit it to be included in the cost of assets.

(2) Employee welfare expenses

Employee welfare expenses incurred by the Company are recognized in profit or loss or the cost of related assets at the actual amount when incurred. Employee welfare expenses in the form of non-monetary benefits are measured at fair value.

(3) Social insurance premiums such as medical insurance, work-related injury insurance and maternity insurance, housing provident fund, and trade union funds and employee education funds

For social insurance premiums such as medical insurance, work-related injury insurance and maternity insurance and the housing provident fund paid by the Company for employees, and trade union funds and

employee education funds accrued as prescribed, the Company calculates and determines the corresponding employee benefit amounts based on the prescribed accrual bases and accrual ratios during the accounting period in which employees render services, recognizes the corresponding liabilities, and recognizes them in profit or loss or the cost of related assets.

(4) Short-term paid absences

The Company recognizes employee benefits relating to accumulating paid absences when employees render services that increase their future entitlement to paid absences, measured at the expected additional payment amount arising from accumulated unused rights. The Company recognizes employee benefits relating to non-accumulating paid absences in the accounting period in which the absences actually occur.

(5) Short-term profit-sharing plans

Where a profit-sharing plan meets both of the following conditions, the Company recognizes the related employee benefits payable: 1) the enterprise has a present legal or constructive obligation to pay employee benefits as a result of past events; and 2) the amount of the employee benefits obligation arising from the profit-sharing plan can be estimated reliably.

2. Accounting treatment of other long-term employee benefits

(1) Those meeting the conditions of a defined contribution plan

For other long-term employee benefits provided by the Company to employees that meet the conditions of a defined contribution plan, the full amount of contributions payable is measured at its discounted amount as employee benefits payable.

(2) Those meeting the conditions of a defined benefit plan

At the end of the reporting period, the Company recognizes the employee benefit costs arising from other long-term employee benefits as the following components: 1) service cost; 2) net interest on the net liability or net asset of other long-term employee benefits; and 3) changes arising from remeasurement of the net liability or net asset of other long-term employee benefits. To simplify the related accounting treatment, the total net amount of the above items is recognized in profit or loss or the cost of related assets.

(VIII) Provisions

1. Recognition criteria for provisions

The Company recognizes an obligation relating to a contingency as a provision if it meets all of the following conditions: (1) the obligation is a present obligation undertaken by the Company; (2) it is probable that the fulfillment of the obligation will result in an outflow of economic benefits from the Company; and (3) the amount of the obligation can be measured reliably.

2. Measurement method for provisions

Provisions are initially measured at the best estimate of the expenditure required to fulfill the related present obligation, taking into comprehensive consideration factors such as the risks and uncertainties relating to the contingency and the time value of money. The carrying amount of provisions is reviewed at each balance sheet date. Where there is conclusive evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

(IX) Share-Based Payments

1. Types of share-based payments

The Company's share-based payments include cash-settled share-based payments and equity-settled share-based payments.

2. Method for determining the fair value of equity instruments

(1) For shares granted to employees, their fair value is measured at the market price of the Company's shares, adjusted to take into account the terms and conditions on which the shares were granted (excluding vesting conditions other than market conditions).

(2) For share options granted to employees, it is in many cases difficult to obtain their market price. Where no traded options with similar terms and conditions exist, the Company selects an applicable option pricing model to estimate the fair value of the options granted.

3. Basis for the best estimate of exercisable equity instruments

At each balance sheet date during the vesting period, the Company makes the best estimate based on the latest available subsequent information such as changes in the number of employees with exercisable rights, and revises the estimated number of exercisable equity instruments, so as to arrive at the best estimate of exercisable equity instruments.

4. Accounting treatment for the implementation of share-based payment plans

(1) Cash-settled share-based payments

1) Cash-settled share-based payments that are exercisable immediately after grant are recognized in related costs or expenses at the fair value of the liability undertaken by the Company at the grant date, with a corresponding increase in liabilities. The fair value of the liability is remeasured at each balance sheet date and settlement date before settlement, with changes recognized in profit or loss.

2) Cash-settled share-based payments that become exercisable only after completing services within the vesting period or meeting specified performance conditions are recognized, at each balance sheet date during the vesting period, based on the best estimate of the exercisable situation, at the fair value of the liability undertaken by the Company, with the services acquired in the current period recognized in costs or expenses and the corresponding liabilities.

(2) Equity-settled share-based payments

1) Equity-settled share-based payments in exchange for employee services that are exercisable immediately after grant are recognized in related costs or expenses at the fair value of the equity instruments at the grant date, with a corresponding increase in capital reserve.

2) Equity-settled share-based payments in exchange for employee services that become exercisable only after completing services within the vesting period or meeting specified performance conditions are recognized, at each balance sheet date during the vesting period, based on the best estimate of the number of exercisable equity instruments, at the fair value of the equity instruments at the grant date, with the services acquired in the current period recognized in costs or expenses and capital reserve.

5. Accounting treatment for modification of share-based payment plans

When the Company modifies a share-based payment plan, if the modification increases the fair value of the equity instruments granted, the increase in services acquired is recognized correspondingly to the increase in the fair value of the equity instruments; if the modification increases the number of equity instruments granted, the fair value of the additional equity instruments is recognized correspondingly as an increase in services

acquired. The increase in the fair value of equity instruments refers to the difference between the fair values of the equity instruments before and after the modification at the modification date. If the modification reduces the total fair value of the share-based payment or otherwise modifies the terms and conditions of the share-based payment plan in a manner unfavorable to employees, the Company continues to account for the services acquired as if the modification had never occurred, unless the Company cancels part or all of the equity instruments granted.

6. Accounting treatment for termination of share-based payment plans

If the equity instruments granted are cancelled or settled during the vesting period (other than cancellation due to failure to meet vesting conditions), the Company: (1) treats the cancellation or settlement as an acceleration of vesting, immediately recognizing the amount that would otherwise have been recognized over the remaining vesting period; and (2) treats all payments made to employees upon cancellation or settlement as a repurchase of equity, with any excess of the repurchase payment over the fair value of the equity instruments at the repurchase date recognized in current expenses.

If the Company repurchases equity instruments for which employees have already become exercisable, the Company's owners' equity is reduced; any excess of the repurchase payment over the fair value of the equity instruments at the repurchase date is recognized in profit or loss.

(X) Government Grants

1. Recognition of government grants

A government grant is recognized only when both of the following conditions are met: (1) the Company is able to meet the conditions attached to the government grant; and (2) the Company is able to receive the government grant.

2. Measurement of government grants

A government grant in the form of a monetary asset is measured at the amount received or receivable. A government grant in the form of a non-monetary asset is measured at fair value; where fair value cannot be obtained reliably, it is measured at a nominal amount of RMB 1.

3. Accounting treatment of government grants

(1) Government grants related to assets

Government grants obtained by the Company for the acquisition, construction or other formation of long-term assets are classified as government grants related to assets. Government grants related to assets are recognized as deferred income and recognized in profit or loss by installments over the useful life of the related assets using a reasonable and systematic method. Government grants measured at a nominal amount are recognized directly in profit or loss. Where the related assets are sold, transferred, scrapped or damaged before the end of their useful lives, the undistributed balance of the related deferred income is transferred to profit or loss in the period of asset disposal.

(2) Government grants related to income

Government grants other than those related to assets are classified as government grants related to income. Government grants related to income are accounted for as follows according to the circumstances: those used to compensate the Company for related costs, expenses or losses in future periods are recognized as deferred income and recognized in profit or loss in the periods in which the related costs, expenses or losses are

recognized; and those used to compensate the Company for related costs, expenses or losses already incurred are recognized directly in profit or loss.

For government grants that contain both an asset-related portion and an income-related portion, the different portions are distinguished and accounted for separately; where difficult to distinguish, the grant is classified in its entirety as a government grant related to income.

Government grants relating to the Company's day-to-day activities are recognized in other income according to the economic substance of the business. Government grants unrelated to the Company's day-to-day activities are recognized in non-operating income and expenses.

(3) Interest subsidies on policy-based preferential loans

Where the finance department disburses interest subsidy funds to the lending bank, which provides the Company with a loan at a policy-based preferential interest rate, the Company takes the actual amount of the borrowing received as the carrying value of the borrowing and calculates the related borrowing costs based on the borrowing principal and the policy-based preferential interest rate. Where the finance department disburses interest subsidy funds directly to the Company, the Company offsets the corresponding interest subsidy against the related borrowing costs.

(4) Return of government grants

Where a recognized government grant needs to be returned, if the carrying amount of a related asset was reduced at initial recognition, the carrying amount of the asset is adjusted; where there is a balance of related deferred income, the carrying balance of the related deferred income is reduced, with any excess recognized in profit or loss; in other cases, the amount is recognized directly in profit or loss.

(XI) Leases

1. Identification of leases

At the contract commencement date, the Company assesses whether a contract is a lease or contains a lease. If one party to a contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration, the contract is a lease or contains a lease. To determine whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether the customer in the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has the right to direct the use of the identified asset during the period of use.

2. Identification of separate leases

Where a contract contains multiple separate leases, the Company separates the contract and accounts for each separate lease. The right to use an identified asset constitutes a separate lease in a contract when both of the following conditions are met: (1) the lessee can benefit from use of the asset either on its own or together with other resources that are readily available; and (2) the asset is neither highly dependent on, nor highly interrelated with, the other assets in the contract.

3. Accounting treatment where the Company is the lessee

At the lease commencement date, the Company identifies as a short-term lease a lease with a lease term of no more than 12 months that does not contain a purchase option, and identifies as a lease of a low-value asset a lease where the value of the individual leased asset when new is low. Where the Company subleases, or expects to sublease, a leased asset, the head lease is not identified as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, the Company recognizes lease payments in the cost of related assets or in profit or loss on a straight-line basis (or another systematic and rational basis) over each period of the lease term.

Except for the above short-term leases and leases of low-value assets to which simplified treatment is applied, the Company recognizes a right-of-use asset and a lease liability for leases at the lease commencement date.

(1) Right-of-use assets

A right-of-use asset is the lessee's right to use the leased asset over the lease term.

At the lease commencement date, the right-of-use asset is initially measured at cost, which includes: 1) the initially measured amount of the lease liability; 2) lease payments made at or before the lease commencement date, less any lease incentives enjoyed; 3) initial direct costs incurred by the lessee; and 4) costs expected to be incurred by the lessee in dismantling and removing the leased asset, restoring the site on which the leased asset is located, or restoring the leased asset to the condition required by the lease terms. The Company recognizes and measures such costs in accordance with the recognition criteria and measurement method for provisions. The foregoing costs incurred for the production of inventories are included in the cost of inventories.

Right-of-use assets are depreciated by category using the straight-line method. Where it can be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, the depreciation rate is determined based on the category of the right-of-use asset and the estimated net residual value rate over the estimated remaining useful life of the leased asset; where it cannot be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, the depreciation rate is determined based on the category of the right-of-use asset over the shorter of the lease term and the remaining useful life of the leased asset.

(2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments not yet paid at the lease commencement date. Lease payments include the following five items: 1) fixed payments and in-substance fixed payments, less any related lease incentives; 2) variable lease payments that depend on an index or a rate; 3) the exercise price of a purchase option, provided the lessee is reasonably certain to exercise that option; 4) payments required to exercise a termination option, provided the lease term reflects that the lessee will exercise the termination option; and 5) amounts expected to be payable under residual value guarantees provided by the lessee.

The interest rate implicit in the lease is used as the discount rate in calculating the present value of lease payments; where the interest rate implicit in the lease cannot be determined, the Company's incremental borrowing rate is used as the discount rate. The difference between the lease payments and their present value is recognized as unrecognized finance charges, and interest expense is recognized over each period of the lease term at the discount rate used to recognize the present value of the lease payments and recognized in profit or loss. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss when actually incurred.

After the lease commencement date, when in-substance fixed payments change, the amounts expected to be payable under residual value guarantees change, the index or rate used to determine lease payments changes, or the assessment results or actual exercise of purchase options, renewal options or termination options change, the Company remeasures the lease liability at the present value of the revised lease payments and adjusts the carrying amount of the right-of-use asset accordingly.

4. Accounting treatment where the Company is the lessor

At the lease commencement date, the Company classifies as a finance lease a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset; all other leases are classified as operating leases.

(1) Operating leases

The Company recognizes lease receipts as rental income on a straight-line basis over each period of the lease term; initial direct costs incurred are capitalized and apportioned on the same basis as the recognition of rental income, and recognized in profit or loss by installments. Variable lease payments relating to operating leases that are not included in the lease receipts are recognized in profit or loss when actually incurred.

(2) Finance leases

At the lease commencement date, the Company recognizes a finance lease receivable at the net investment in the lease (the sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the lease commencement date, discounted at the interest rate implicit in the lease), and derecognizes the finance lease asset. Over each period of the lease term, the Company calculates and recognizes interest income at the interest rate implicit in the lease.

Variable lease payments obtained by the Company that are not included in the measurement of the net investment in the lease are recognized in profit or loss when actually incurred.

(XII) Significant Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Accounting Errors

1. Significant changes in accounting policies

(1) Implementation of Interpretation No. 16 of the Accounting Standards for Business Enterprises

On November 30, 2022, the Ministry of Finance issued Interpretation No. 16 of the Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31, "Interpretation No. 16"), under which the content on "accounting treatment regarding the inapplicability of the initial recognition exemption to deferred income taxes related to assets and liabilities arising from a single transaction" took effect from January 1, 2023, with early adoption permitted from the year of issuance. The Company implemented this provision of Interpretation No. 16 from January 1, 2022, and adjusted, in accordance with Interpretation No. 16, single transactions applicable to Interpretation No. 16 that occurred between the beginning of the earliest period presented in the financial statements in which Interpretation No. 16 was first applied (i.e., January 1, 2021) and January 1, 2023. The contents on "accounting treatment of the income tax effects of dividends related to financial instruments classified by the issuer as equity instruments" and "accounting treatment for the modification by an enterprise of cash-settled share-based payments to equity-settled share-based payments" took effect from the date of promulgation. The implementation of the relevant provisions of Interpretation No. 16 had no material impact on the Company's financial statements during the Reporting Period.

(2) Implementation of Interpretation No. 17 of the Accounting Standards for Business Enterprises

On October 25, 2023, the Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21, "Interpretation No. 17"), effective from January 1, 2024. The Company implemented the provisions of Interpretation No. 17 from January 1, 2024. The implementation of the relevant provisions of Interpretation No. 17 had no material impact on the Company's financial statements during the Reporting Period.

(3) Reclassification of warranty-type quality guarantee expenses

The Compilation of Application Guidelines for the Accounting Standards for Business Enterprises 2024 issued by the Ministry of Finance in March 2024 and Interpretation No. 18 of the Accounting Standards for Business Enterprises issued on December 6, 2024 provide that warranty-type quality guarantee expenses should be included in operating costs.

The Company has implemented this provision since fiscal year 2024, including warranty-type quality guarantee expenses in operating costs. The implementation of this accounting treatment provision had a cumulative impact of RMB 0 on the retained earnings at the beginning of the earliest period presented; the adjustments to related items of the consolidated and parent company comparative financial statements for 2023 and 2022 are as follows:

1) Fiscal year 2023

Unit: RMB ten thousand

Affected statement item	2023 (Consolidated) Before adjustment	2023 (Consolidated) After adjustment	2023 (Parent company) Before adjustment	2023 (Parent company) After adjustment
Selling expenses	3,984.54	3,771.83	3,984.54	3,771.83
Operating costs	8,579.13	8,791.85	8,579.13	8,791.85

2) Fiscal year 2022

Unit: RMB ten thousand

Affected statement item	2022 (Consolidated) Before adjustment	2022 (Consolidated) After adjustment	2022 (Parent company) Before adjustment	2022 (Parent company) After adjustment
Selling expenses	2,709.31	2,583.68	2,709.31	2,583.68
Operating costs	6,642.08	6,767.70	6,642.08	6,767.70

2. Changes in accounting estimates

During the Reporting Period, there were no changes in the Company's principal accounting estimates.

3. Corrections of accounting errors

(1) Content and reasons of the correction matters

Shanghai Yuyi successively subscribed for the Company's newly increased registered capital of RMB 0.9664 ten thousand and RMB 14.4668 ten thousand at the registered capital price in January 2022 and June 2025, respectively. Considering that the partnership interests corresponding to these two equity capital increases in the equity incentive platform would in the future be used entirely for the Company's employee equity incentives, the Company had not previously recognized share-based payment expenses in respect thereof.

Based on a further understanding of the Accounting Standards for Business Enterprises and related rules, the Company concluded that although the upper-tier partnership interests in Shanghai Yuyi held by the actual controller will in the future be used entirely for the Company's employee incentives, at the time Shanghai Yuyi completed the two aforementioned capital increases, it had already acquired in Shanghai Yuyi the partnership interests corresponding to the increased equity and possessed the right to use such partnership interests to implement employee equity incentives in the future. Based on the above circumstances and considerations of prudence, the Company convened a Board meeting which considered and approved the Proposal on the Correction of Prior-Period Accounting Errors and Retrospective Adjustments, recognizing share-based payment

expenses in full in the respective periods of the two aforementioned equity capital increases, and making retrospective adjustments to the financial statements of prior years accordingly.

(2) Impact of the correction matters on financial data and operating conditions

The impact amounts of this matter on the related statement items of the Company during the Reporting Period are as follows:

1) Changes in the consolidated balance sheet and the parent company balance sheet

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Capital reserve	34,906.55	1,872.26	1,872.26	1,872.26
Undistributed profit	-34,906.55	-1,872.26	-1,872.26	-1,872.26

2) Changes in the consolidated income statement and the parent company income statement

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Administrative expenses	34,906.55	-	-	1,872.26
Operating profit	-34,906.55	-	-	-1,872.26
Net profit	-34,906.55	-	-	-1,872.26
Net profit after deducting non-recurring gains and losses	-	-	-	-

The accounting error correction does not have a direct impact on the Company's day-to-day operations. The Company has performed the necessary approval procedures in compliance with the principle of professional prudence, and the financial statements after the accounting error correction fairly reflect the Company's financial position, operating results and cash flows.

Although the share-based payment expenses adjusted in the above corrections have a relatively large impact on the net profit of the current periods, as a one-time non-recurring gains and losses item, the recognition and accounting of share-based payments is a special accounting judgment matter. It does not result from weak accounting foundations, major internal control deficiencies, earnings manipulation, abuse of accounting policies or accounting estimates, or malicious concealment or fraud by the Company; it does not constitute a situation of weak accounting foundation work or internal control deficiencies, and does not constitute a failure of the Company to meet the issuance conditions in terms of accounting foundation work standards and related internal controls. The Company's accounting error correction complies with the relevant provisions of Accounting Standard for Business Enterprises No. 28 — Changes in Accounting Policies and Accounting Estimates and Corrections of Errors and the Guidelines for the Application of Regulatory Rules — Issuance Category No. 5.

V. Non-Recurring Gains and Losses

According to the Verification Report on the Details of Non-Recurring Gains and Losses of Unitree Robotics (Rong Cheng Zhuan Zi [2026] No. 230Z0603) reviewed and issued by RSM China, the specific contents and amounts of the Company's non-recurring gains and losses during the Reporting Period, and the net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses, are as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Gains and losses on disposal of non-current assets (including the written-off portion of asset impairment provisions already made)	-1.97	-3.17	-0.45	-
Government grants recognized in profit or loss (excluding government grants closely related to the Company's normal business operations, in compliance with national policies, enjoyed according to established standards, and having a continuous impact on the Company's profit or loss)	1,283.74	986.60	665.76	248.95
Except for effective hedging business related to the Company's normal business operations, gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains and losses from disposal of financial assets and financial liabilities	1,463.32	1,022.88	148.73	259.79
Other non-operating income and expenses other than the above items	44.66	-5.31	-3.73	43.83
Other gain and loss items meeting the	-34,906.55	-	-	-1,872.26

Item	2025 Jan-Sep	2024	2023	2022
definition of non-recurring gains and losses				
Total non-recurring gains and losses	-32,116.80	2,001.00	810.32	-1,319.69
Less: Income tax effect	411.28	301.18	122.92	83.27
Minority interests effect (after tax)	-	-	-	-
Net non-recurring gains and losses attributable to shareholders of the parent company	-32,528.08	1,699.82	687.39	-1,402.97
Net profit attributable to shareholders of the parent company before deducting non-recurring gains and losses	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses	43,061.23	7,750.36	-1,801.91	-807.08

During the Reporting Period, the Company's net non-recurring gains and losses attributable to shareholders of the parent company were RMB -1,402.97 ten thousand, RMB 687.39 ten thousand, RMB 1,699.82 ten thousand and RMB -32,528.08 ten thousand, respectively. In 2022 and January–September 2025, the Company's net non-recurring gains and losses attributable to shareholders of the parent company were negative, mainly because the Company recognized share-based payment expenses of RMB 1,872.26 ten thousand and RMB 34,906.55 ten thousand, respectively, for the two capital increases made by the equity incentive platform Shanghai Yuyi into the Company in 2022 and 2025. The accounting treatment of these share-based payment expenses does not involve any cash outflow from the Company; although it affects the net profit during the Reporting Period, it does not change the net profit attributable to owners of the parent company after deducting non-recurring gains and losses, nor the cash flow position.

The Company's operating results have grown rapidly, and the Company is not materially dependent on non-recurring gains and losses.

VI. Taxes

(I) Principal Tax Types and Tax Rates

Tax type	Tax basis	Tax rate
Value-added tax	Taxable sales revenue	6%, 13%
Enterprise income tax	Taxable income	8.25%, 15%, 16.50%, 20%

Tax type	Tax basis	Tax rate
Urban maintenance and construction tax	Turnover tax payable	5%, 7%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%

During the Reporting Period, the income tax rates applicable to each taxpayer within the Company's consolidation scope were as follows:

Taxpayer name	Income tax rate
The Issuer	15%
Hong Kong Unitree*	8.25%, 16.50%
Shanghai Gaoyi	20%
Beijing Lingyi	20%
Shenzhen Tianyi	20%
Unitree Robot	20%

*Note: According to the Inland Revenue (Amendment) (No. 3) Ordinance 2018 of the Hong Kong Inland Revenue Department, companies registered in Hong Kong, China implement a two-tiered profits tax regime for years of assessment commencing on or after April 1, 2018: profits tax is levied at 8.25% on the portion of assessable profits not exceeding HKD 2 million, and at 16.50% on the portion of assessable profits exceeding HKD 2 million.

(II) Tax Incentives

1. Tax incentive policies

(1) Value-added tax

In accordance with the State Council's Several Policies to Further Encourage the Development of the Software Industry and the Integrated Circuit Industry (Guo Fa [2011] No. 4) and the Notice of the Ministry of Finance and the State Administration of Taxation on the Value-Added Tax Policy for Software Products (Cai Shui [2011] No. 100), for software products developed and produced by the Company itself, after value-added tax is levied at the statutory rate, the portion of the actual VAT burden exceeding 3% is subject to an immediate levy-and-refund policy.

In accordance with the Announcement of the Ministry of Finance and the State Taxation Administration on the Policy of Additional Deduction of Value-Added Tax for Advanced Manufacturing Enterprises (Announcement No. 43 of 2023 of the Ministry of Finance and the State Taxation Administration), from January 1, 2023 to December 31, 2027, advanced manufacturing enterprises are allowed to deduct an additional 5% of the deductible input tax for the current period from the VAT payable. The Company has enjoyed the preferential policy of an additional 5% deduction of deductible input tax since 2023.

(2) Enterprise income tax

1) High-tech enterprise incentive

The Company obtained the High-Tech Enterprise Certificate No. GR202233005178 on December 24, 2022, valid for three years. The Company obtained the High-Tech Enterprise Certificate No. GR202533001609 on December 19, 2025, valid for three years. According to the Enterprise Income Tax Law of the People's Republic of China and the Administrative Measures for the Recognition of High-Tech Enterprises, "high-tech enterprises that the state needs to focus on supporting are subject to enterprise income tax at a reduced rate of 15%".

2) Small low-profit enterprise incentive

According to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households with Relevant Tax and Fee Policies (No. 12 of 2023), the policy of calculating taxable income of small low-profit enterprises at a reduced rate of 25% and paying enterprise income tax at a rate of 20% is extended until December 31, 2027. According to the Announcement of the Ministry of Finance and the State Taxation Administration on Implementing Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (No. 12 of 2021), from January 1, 2022 to December 31, 2022, the portion of annual taxable income of small low-profit enterprises not exceeding RMB 1 million is included in taxable income at a reduced rate of 12.5% and taxed at a rate of 20%. According to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (No. 13 of 2022), from January 1, 2022 to December 31, 2024, the portion of annual taxable income of small low-profit enterprises exceeding RMB 1 million but not exceeding RMB 3 million is included in taxable income at a reduced rate of 25% and taxed at a rate of 20%. In 2022, 2023, 2024 and January–September 2025, the Company's subsidiary Hangzhou Unitree Robot Co., Ltd. enjoyed the above preferential policies; in January–September 2025, the Company's subsidiaries Shanghai Gaoyi Technology Co., Ltd., Beijing Lingyi Technology Co., Ltd. and Shenzhen Tianyi Technology Co., Ltd. enjoyed the above preferential policies.

(3) Other tax incentive policies

In addition to the above tax incentive policies, the Company also enjoys the tax incentive policy of super-deduction of research and development expenses incurred in developing new technologies, new products and new processes, as well as the tax incentive policies of export tax rebates and credit refunds.

2. Impact of tax incentive policies on the Company's operating results

During the Reporting Period, the proportion of tax incentives in the Company's total profit was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Impact of high-tech enterprise income tax incentives	5,219.73	991.49	-	-
Impact of super-deduction of R&D expenses	1,284.74	1,009.08	715.26	425.59
Impact of VAT immediate levy-and-refund	1,065.01	595.96	233.90	220.20
Impact of small low-profit enterprise income tax incentives	22.13	-	-	-
Total tax incentives	7,591.61	2,596.53	949.16	645.78
Total profit	17,103.59	9,947.32	-2,140.87	-2,772.14
Proportion of tax incentives in total profit	44.39%	26.10%	-44.34%	-23.30%

During the Reporting Period, the tax incentives enjoyed by the Company were mainly high-tech enterprise income tax incentives, super-deduction of R&D expenses, and immediate levy-and-refund of VAT on software

products. The high-tech enterprise tax incentive policy is a long-term policy implemented by the state to encourage the development of high-tech enterprises; the Company has a stable R&D team and sufficient R&D personnel, possesses relatively strong technological R&D capabilities, and has relatively strong certainty of continuously meeting the requirements for high-tech enterprise recognition. The super-deduction of R&D expenses and the immediate levy-and-refund of VAT on software products are long-term tax incentive policies adopted by the state to support the healthy development of the real economy, with relatively certain policy expectations and continuity. Therefore, the Company's tax incentives are stable and sustainable, and do not have a material impact on the Company's operations.

VII. Principal Financial Indicators During the Reporting Period

(I) Basic Financial Indicators

Financial indicator	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Current ratio (times)	6.36	5.34	3.85	7.17
Quick ratio (times)	5.65	4.75	2.92	5.44
Asset-liability ratio (parent company)	14.94%	16.20%	23.57%	15.43%
Asset-liability ratio (consolidated)	15.17%	16.20%	23.57%	15.43%
Net assets per share attributable to shareholders of the Issuer (RMB/share)	6.68	495.08	155.36	160.89
Financial indicator	2025 Jan–Sep	2024	2023	2022
Accounts receivable turnover (times/year)	22.23	24.03	16.83	17.88
Inventory turnover (times/year)	2.24	1.54	1.12	1.08
EBITDA (RMB ten thousand)	16,945.55	9,445.20	-1,874.65	-2,391.11
Interest coverage ratio (times)	212.71	222.66	-26.75	-41.95
Net profit attributable to shareholders of the parent company (RMB ten thousand)	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to shareholders of the Issuer after deducting non-recurring gains and losses (RMB ten thousand)	43,061.23	7,750.36	-1,801.91	-807.08
Proportion of R&D investment in operating revenue	7.73%	17.84%	31.39%	24.39%
Net cash flow per share from operating activities (RMB)	1.17	74.44	2.57	-15.69

Financial indicator	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Net cash flow per share (RMB)	3.38	132.87	45.96	42.86

Note: The above financial indicators are calculated as follows, and the same calculation methods apply hereinafter:

(1) Current ratio = current assets / current liabilities

(2) Quick ratio = (current assets – inventories) / current liabilities

(3) Asset-liability ratio = (total liabilities / total assets) × 100%

(4) Net assets per share attributable to shareholders of the parent company = net assets attributable to shareholders of the parent company / total share capital at the end of the period

(5) Accounts receivable turnover = operating revenue / ((opening accounts receivable balance + closing accounts receivable balance) / 2); for January–September 2025, this indicator is not annualized

(6) Inventory turnover = operating costs / ((opening book value of inventories + closing book value of inventories) / 2); for January–September 2025, this indicator is not annualized

(7) EBITDA = net profit + income tax expense + (interest expense – interest income) + depreciation of fixed assets + depreciation of right-of-use assets + amortization of intangible assets + amortization of long-term deferred expenses

(8) Interest coverage ratio = (total profit + interest expense) / interest expense

(9) Proportion of R&D investment in operating revenue = R&D expenses / operating revenue

(10) Net cash flow per share from operating activities = net cash flow from operating activities / total share capital at the end of the period

(11) Net cash flow per share = net increase in cash and cash equivalents / total share capital at the end of the period

(II) Weighted Average Return on Net Assets and Earnings Per Share

In accordance with the CSRC's Rules for the Preparation and Reporting of Information Disclosure by Companies Issuing Securities to the Public No. 9 — Calculation and Disclosure of Return on Net Assets and Earnings Per Share, the Company's weighted average return on net assets, basic earnings per share and diluted earnings per share are as follows:

Item	Period	Weighted average return on net assets	Basic EPS (RMB)	Diluted EPS (RMB)
Net profit attributable to shareholders of the parent company	2025 Jan–Sep	6.06%	0.29	0.29
Net profit attributable to shareholders of the parent company	2024	10.36%	/	/
Net profit attributable to shareholders of the parent company	2023	-3.66%	/	/
Net profit attributable to shareholders of the parent company	2022	-8.57%	/	/
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses	2025 Jan–Sep	24.76%	1.18	1.18
Net profit attributable to shareholders of the parent company after deducting non-	2024	8.50%	/	/

Item	Period	Weighted average return on net assets	Basic EPS (RMB)	Diluted EPS (RMB)
recurring gains and losses				
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses	2023	-5.92%	/	/
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses	2022	-3.13%	/	/

VIII. Analysis of Operating Results

During each period of the Reporting Period, the Company's principal income statement items and principal operating results indicators were as follows:

Unit: RMB ten thousand

Financial indicator	2025 Jan–Sep	2024	2023	2022
Revenue from principal business	115,494.95	38,727.28	15,753.65	12,122.77
Gross profit from principal business	68,665.40	21,847.60	6,965.75	5,355.90
Gross margin of principal business	59.45%	56.41%	44.22%	44.18%
Operating profit	17,059.33	9,955.79	-2,136.69	-2,815.97
Total profit	17,103.59	9,947.32	-2,140.87	-2,772.14
Net profit	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to shareholders of the Issuer	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to shareholders of the Issuer after deducting non-recurring gains and losses	43,061.23	7,750.36	-1,801.91	-807.08

With independent R&D at its core, through years of accumulation the Company has established an in-house R&D and production operating system covering robot bodies, core intelligent algorithms, embodied intelligence and core components, and has formed robot body products represented by humanoid robots and quadruped robots, as well as robotic component products covering dexterous hands, collaborative robotic arms, LiDAR and joint motors, around which the Company carries out market promotion and industry applications. During the Reporting Period, as the robot commercialization process continued to accelerate and downstream market demand grew rapidly, the Company actively promoted core technology R&D and product iteration, led the innovative development and large-scale deployment of the high-performance general-purpose robotics industry, and occupied principal shares of the global quadruped robot and humanoid robot markets. The

Company's revenue from principal business achieved rapid growth during the Reporting Period, with a compound annual growth rate of revenue from principal business of as much as 78.73% from 2022 to 2024. In January–September 2025, both the Company's revenue from principal business and its net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses exceeded the full-year 2024 levels.

For the sales growth of each of the Company's principal products, please refer to "VIII. (I) 1. Analysis of Operating Revenue Composition and Changes" of this Section.

(I) Analysis of Operating Revenue

1. Analysis of operating revenue composition and changes

During the Reporting Period, the composition of the Company's operating revenue was as follows:

Unit: RMB ten thousand

Item	2025 Jan– Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Revenue from principal business	115,494.95	98.93%	38,727.28	98.70%	15,753.65	99.00%	12,122.77	98.62%
Revenue from other business	1,254.06	1.07%	509.78	1.30%	159.79	1.00%	169.18	1.38%
Total	116,749.01	100%	39,237.06	100%	15,913.44	100%	12,291.95	100%

During the Reporting Period, the Company's operating revenue mainly came from its principal business of humanoid robots, quadruped robots and robotic components. The Company's principal business is prominent, accounting for more than 98% in each period; revenue from other business mainly includes lease income, technical service income and the like, with small amounts and low proportions in each period.

2. Analysis of the composition of revenue from principal business

(1) Analysis of revenue from principal business by product category

During the Reporting Period, the composition of the Company's revenue from principal business by product category was as follows:

Unit: RMB ten thousand

Category	2025 Jan– Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Quadruped robots	48,798.55	42.25%	23,054.37	59.53%	11,938.09	75.78%	9,282.38	76.57%
Humanoid robots	59,518.79	51.53%	10,689.76	27.60%	296.71	1.88%	-	-
Robotic components	6,653.89	5.76%	4,453.82	11.50%	2,692.34	17.09%	2,141.42	17.66%
Others	523.72	0.45%	529.33	1.37%	826.51	5.25%	698.97	5.77%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

1) Quadruped robots

During the Reporting Period, the Company's quadruped robot sales revenue maintained rapid growth, increasing by 28.61% and 93.12% year on year in 2023 and 2024, respectively. The growth of quadruped robot sales revenue was jointly driven by external and internal factors. Externally, with improvements in technological maturity and cost control capability, the penetration of quadruped robots into multiple scenarios is accelerating; quadruped robots have already completed initial commercial deployment in scenarios such as scientific research, intelligent inspection, emergency rescue and commercial consumption, and are expected to expand into more

industry-grade and consumer-grade application scenarios and markets in the future. Internally, the Company attaches importance to independent R&D and technological innovation, continuously iterating and updating products and continuously optimizing product performance during the Reporting Period, with new products such as B1, Go2, B2 and B2-W successively coming to market, promoting further improvement in sales revenue.

During the Reporting Period, the Company's quadruped robot product sales were as follows:

Item	2025 Jan–Sep Amount	2025 Jan–Sep Change	2024 Amount	2024 Change	2023 Amount	2023 Change	2022 Amount
Sales volume (units)	17,946	235.31%	7,136	128.64%	3,121	29.88%	2,403
Unit price (RMB ten thousand/unit)	2.72	-15.83%	3.23	-15.54%	3.83	-0.98%	3.86
Sales revenue (RMB ten thousand)	48,798.55	182.22%	23,054.37	93.12%	11,938.09	28.61%	9,282.38

Note: The change percentages of sales volume and sales revenue for January–September 2025 are calculated based on annualized data.

The contribution of changes in the above factors to the growth of the Company's quadruped robot sales revenue was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Contribution	2024 Amount	2024 Contribution	2023 Amount	2023 Contribution
Effect of sales volume change	34,924.01	135.66%	15,357.71	138.16%	2,773.51	104.44%
Effect of unit price change	-9,179.84	-35.66%	-4,241.43	-38.16%	-117.81	-4.44%
Total effect	25,744.18	100%	11,116.28	100%	2,655.71	100%

Note: Effect of unit price change = (average unit price of the product in the current period – average unit price of the previous period) × sales volume of the product in the current period; effect of sales volume change = (sales volume of the product in the current period – sales volume of the previous period) × unit price of the product in the previous period. The same applies hereinafter.

As can be seen from the table above, the growth of the Company's quadruped robot revenue during the Reporting Period mainly came from the rapid growth in product sales volume. Although the average selling price of the Company's quadruped robots declined year by year with improvements in process technology, reductions in manufacturing costs and optimization of the product mix, product sales revenue still achieved relatively rapid growth benefiting from the rapid increase in sales volume.

2) Humanoid robots

Since the Company independently developed and mass-produced its first full-size general-purpose humanoid robot H1 in 2023, sales revenue of humanoid robots achieved rapid growth from 2023 to January–September 2025, with sales amounts of RMB 296.71 ten thousand, RMB 10,689.76 ten thousand and RMB 59,518.79 ten thousand, respectively, and its proportion of the Company's principal business revenue increasing from 1.88% in 2023 to 51.53% in January–September 2025.

The rapid growth of the Company's humanoid robots was likewise driven by both external and internal factors. Externally, the rapid development of artificial intelligence has promoted technological progress in general-purpose humanoid robots, driving R&D investment, application exploration and market attention for

humanoid robots, and stimulating demand for humanoid robot products in the fields of scientific research and education, commercial consumption and industry applications. Internally, the Company has continuously increased R&D investment, was the first to develop and mass-produce multiple humanoid robot products, continuously enriched its product system, established product first-mover and core competitive advantages, and its products have gained wide recognition and procurement and use by domestic and overseas customers, driving rapid growth in product sales.

During the Reporting Period, the Company's humanoid robot product sales were as follows:

Item	2025 Jan-Sep Amount	2025 Jan-Sep Change	2024 Amount	2024 Change	2023 Amount
Sales volume (units)	3,551	1,054.80%	410	8,100.00%	5
Average unit price (RMB ten thousand/unit)	16.76	-35.71%	26.07	-56.06%	59.34
Sales revenue (RMB ten thousand)	59,518.79	642.38%	10,689.76	3,502.76%	296.71

Note: The change percentages of sales volume and sales revenue for January–September 2025 are calculated based on annualized data.

The contribution of the above factors to the growth of the Company's humanoid robot sales revenue was as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep Amount	2025 Jan-Sep Contribution	2024 Amount	2024 Contribution
Effect of sales volume change	81,893.99	167.72%	24,033.49	231.25%
Effect of unit price change	-33,064.96	-67.72%	-13,640.44	-131.25%
Total effect	48,829.03	100%	10,393.05	100%

In 2023, after the launch of the Company's first full-size general-purpose humanoid robot H1, the Company completed sales of 5 humanoid robots that year at a relatively high unit selling price. In 2024, after the launch of the Company's first mid-sized general-purpose humanoid robot G1, product sales of humanoid robots entered a stage of rapid growth, and sales volume growth became the principal factor in the growth of the Company's humanoid robot sales revenue.

Meanwhile, the decline in the average selling price of the Company's humanoid robots since 2024 mainly stems from two factors: product mix and technological progress. In terms of product mix, G1 — the Company's second humanoid robot mass-produced in 2024 — is a mid-sized humanoid robot whose cost and selling price are lower than those of the full-size model H1, and the growth of its sales scale drove down the overall average selling price of the Company's humanoid robots. In terms of technological progress, with the continuous improvement of process technology and continuous optimization of the cost structure, the unit cost of the Company's humanoid robots has also steadily declined. On this basis, to further consolidate its industry position and build long-term competitive advantages, the Company appropriately lowered product prices in 2025 after comprehensively assessing factors such as the development status of the humanoid robot market, cost optimization trends and profit margins.

3) Robotic components

During each period of the Reporting Period, the Company's sales revenue from robotic components was RMB 2,141.42 ten thousand, RMB 2,692.34 ten thousand, RMB 4,453.82 ten thousand and RMB 6,653.89 ten thousand, respectively, mainly including various robotic parts such as robotic arms and 4D LiDAR. During the Reporting Period, the sales revenue of the above robotic components grew correspondingly with the growth of revenue from robot products.

4) Others

During each period of the Reporting Period, the Company's revenue from other products and services such as fitness pumps was RMB 698.97 ten thousand, RMB 826.51 ten thousand, RMB 529.33 ten thousand and RMB 523.72 ten thousand, respectively, with relatively small amounts and proportions.

(2) Analysis of the market region composition of revenue from principal business

During the Reporting Period, the market region composition of the Company's revenue from principal business was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Domestic sales	70,216.33	60.80%	17,156.55	44.30%	6,989.41	44.37%	5,187.49	42.79%
Overseas sales	45,278.62	39.20%	21,570.73	55.70%	8,764.24	55.63%	6,935.28	57.21%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

From 2022 to 2024, the Company's overseas revenue accounted for a slightly higher proportion than domestic sales, showing that the Company's products enjoy relatively high recognition in overseas markets. In January–September 2025, the proportion of the Company's domestic revenue increased significantly to 60.80%, mainly because, benefiting from the Spring Festival Gala performance at the beginning of 2025, the Company's brand awareness and attention nationwide continued to increase; meanwhile, since 2025, the rapid development of and policy support for the domestic artificial intelligence and robotics industries have promoted procurement demand for and application development of general-purpose robots among customers in the fields of scientific research and education, commercial consumption and industry applications, driving substantial growth in the Company's domestic sales revenue.

3. Seasonality analysis of revenue from principal business

During the Reporting Period, the Company's revenue from principal business by quarter was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Q1	24,855.93	21.52%	6,510.98	16.81%	3,093.17	19.63%	2,137.28	17.63%
Q2	52,095.34	45.11%	6,707.30	17.32%	4,143.92	26.30%	1,977.41	16.31%
Q3	38,543.68	33.37%	9,765.44	25.22%	3,222.43	20.46%	2,911.86	24.02%
Q4	-	-	15,743.55	40.65%	5,294.13	33.61%	5,096.23	42.04%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

During the Reporting Period, with the continued growth of the Company's business scale and the successive launch of new products, quarterly revenue showed an overall growth trend. Meanwhile, as most new

products successively generate revenue in the second half of the year and begin to generate scaled revenue in the fourth quarter of the year, and as certain customers implement centralized procurement, budget management and other systems under which procurement activities or project acceptances mostly occur in the fourth quarter, the proportion of fourth-quarter revenue in each year is relatively high.

4. Analysis of revenue from principal business by sales model

During the Reporting Period, the Company's revenue from principal business by sales model was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Online sales	15,587.83	13.50%	4,026.34	10.40%	2,069.52	13.14%	1,634.17	13.48%
Of which: Direct sales	11,452.25	9.92%	4,026.34	10.40%	2,069.52	13.14%	1,634.17	13.48%
E-commerce warehouse stocking	4,135.58	3.58%	-	-	-	-	-	-
Offline sales	99,907.12	86.50%	34,700.94	89.60%	13,684.13	86.86%	10,488.60	86.52%
Of which: Direct sales	58,086.80	50.29%	20,873.10	53.90%	8,077.30	51.27%	6,408.57	52.86%
Distribution	41,820.32	36.21%	13,827.84	35.71%	5,606.83	35.59%	4,080.04	33.66%
Total	115,494.95	100%	38,727.28	100%	15,753.65	100%	12,122.77	100%

During the Reporting Period, the Company's sales channels were divided into two major categories, online sales and offline sales, of which offline sales revenue accounted for a relatively high proportion, remaining above 85%.

For details of the Company's specific sales models, please refer to "I. (II) 3. Sales Models" under "Section 5 Business and Technology" of this Prospectus.

(II) Analysis of Operating Costs

1. Composition of operating costs

During the Reporting Period, the composition of the Company's operating costs was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Cost of principal business	46,829.55	99.84%	16,879.68	99.999%	8,787.90	99.96%	6,766.87	99.99%
Cost of other business	74.07	0.16%	0.09	0.001%	3.95	0.04%	0.83	0.01%
Total	46,903.62	100%	16,879.76	100%	8,791.85	100%	6,767.70	100%

During the Reporting Period, the Company's operating costs were dominated by the cost of principal business, basically consistent with the revenue composition.

2. Analysis of the composition of cost of principal business by product category

During the Reporting Period, the composition of the Company's cost of principal business by product category was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Quadruped robots	21,718.34	46.38%	11,181.14	66.24%	6,719.87	76.47%	5,350.77	79.07%
Humanoid robots	22,075.80	47.14%	3,374.13	19.99%	36.59	0.42%	-	-
Robotic components	2,633.16	5.62%	1,918.03	11.36%	1,379.44	15.70%	879.29	12.99%
Others	402.25	0.86%	406.37	2.41%	652.00	7.42%	536.81	7.93%
Total	46,829.55	100%	16,879.68	100%	8,787.90	100%	6,766.87	100%

During the Reporting Period, the Company's cost of principal business was dominated by the costs of quadruped robot and humanoid robot products, showing a year-by-year growth trend that matches the change trend of the Company's revenue from principal business.

3. Analysis of the composition of cost of principal business by production factor

During the Reporting Period, the composition of the Company's cost of principal business by production factor was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Direct materials	37,518.66	80.12%	12,258.78	72.62%	6,403.99	72.87%	5,005.33	73.97%
Direct labor	3,763.71	8.04%	2,143.02	12.70%	1,227.74	13.97%	697.94	10.31%
Manufacturing overhead	5,547.18	11.85%	2,477.88	14.68%	1,156.18	13.16%	1,063.60	15.72%
Total	46,829.55	100%	16,879.68	100.00%	8,787.90	100.00%	6,766.87	100.00%

The Company's cost of principal business consists of direct materials, direct labor and manufacturing overhead. During the Reporting Period, the Company's various categories of costs showed an overall growth trend, matching the year-by-year growth of business scale.

From 2022 to 2024, the composition of the Company's cost of principal business by production factor was relatively stable. In January–September 2025, the proportion of the Company's direct material costs increased significantly compared with 2024, while the proportions of direct labor and manufacturing overhead declined, mainly because: (1) with the rapid growth of the Company's business scale, scale advantages gradually became prominent, and at the same time, the Company continuously improved production efficiency by strengthening the standardization of production processes and the proficiency of production personnel; and (2) the Company's humanoid robot business expanded rapidly, with its revenue proportion rising from 27.60% in 2024 to 51.53% in January–September 2025, and as material costs account for a relatively high proportion of humanoid robot

products, the increase in its revenue proportion raised the overall proportion of direct materials in the Company's cost of principal business.

In summary, during the Reporting Period, the changes in the composition of the Company's cost of principal business by production factor were consistent with the Company's actual business situation and were reasonable.

(III) Analysis of Changes in Operating Gross Profit

1. Composition of operating gross profit

During the Reporting Period, the composition of the Company's operating gross profit was as follows:

Unit: RMB ten thousand

Item	2025 Jan– Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Gross profit from principal business	68,665.40	98.31%	21,847.60	97.72%	6,965.75	97.81%	5,355.90	96.95%
Gross profit from other business	1,179.99	1.69%	509.70	2.28%	155.84	2.19%	168.35	3.05%
Total	69,845.38	100%	22,357.30	100%	7,121.59	100%	5,524.25	100%

During the Reporting Period, the Company's operating gross profit mainly came from its principal business and showed a growth trend. The Company's principal business is prominent and has good profitability.

During the Reporting Period, the composition of the Company's gross profit from principal business was as follows:

Unit: RMB ten thousand

Category	2025 Jan– Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Quadruped robots	27,080.20	39.44%	11,873.23	54.35%	5,218.21	74.91%	3,931.61	73.41%
Humanoid robots	37,442.99	54.53%	7,315.63	33.48%	260.12	3.73%	-	-
Robotic components	4,020.73	5.86%	2,535.79	11.61%	1,312.90	18.85%	1,262.13	23.57%
Others	121.46	0.18%	122.96	0.56%	174.52	2.51%	162.17	3.03%
Total	68,665.40	100%	21,847.60	100%	6,965.75	100%	5,355.90	100%

During the Reporting Period, the Company's gross profit from principal business grew relatively fast, consistent with the growth trend of operating revenue. The Company's gross profit from principal business mainly came from humanoid robots and quadruped robots. Among them, the gross profit amounts of quadruped robots were RMB 3,931.61 ten thousand, RMB 5,218.21 ten thousand, RMB 11,873.23 ten thousand and RMB 27,080.20 ten thousand, accounting for 73.41%, 74.91%, 54.35% and 39.44%, respectively; the gross profit amounts of humanoid robots were RMB 0, RMB 260.12 ten thousand, RMB 7,315.63 ten thousand and RMB 37,442.99 ten thousand, accounting for 0%, 3.73%, 33.48% and 54.53%, respectively. Since the launch of the

Company's first general-purpose humanoid robot H1 in 2023, humanoid robots have rapidly become one of the Company's principal products, with their sales amount proportion increasing year by year and their gross profit proportion also achieving substantial growth accordingly.

2. Analysis of the gross margin of principal business

During the Reporting Period, the Company's gross margins of principal business were as follows:

Item	2025 Jan-Sep	2024	2023	2022
Quadruped robots	55.49%	51.50%	43.71%	42.36%
Humanoid robots	62.91%	68.44%	87.67%	-
Robotic components	60.43%	56.94%	48.76%	58.94%
Others	23.19%	23.23%	21.11%	23.20%
Total	59.45%	56.41%	44.22%	44.18%

During the Reporting Period, the Company's gross margin of principal business showed an overall growth trend. The specific analysis is as follows:

(1) Quadruped robots

During each period of the Reporting Period, the gross margins of the Company's quadruped robots were 42.36%, 43.71%, 51.50% and 55.49%, showing an overall upward trend, mainly because: on the one hand, the Company achieved relatively large production cost reductions by continuously improving production processes, and achieved certain procurement cost reductions as production and sales volumes rose, resulting in a downward trend in the unit costs of principal products during the Reporting Period; on the other hand, differences in product mix across periods led to differences in gross margins. With the mass production and increasing revenue proportion of industry-grade quadruped robots such as B2 and B2-W, the overall gross margin of quadruped robots also increased accordingly.

(2) Humanoid robots

From 2023 to January–September 2025, the gross margins of the Company's humanoid robots were 87.67%, 68.44% and 62.91%, respectively. As certain components of the Company's humanoid robots are common to those of its quadruped robots, humanoid robots possess certain cost advantages, and their overall gross margin is relatively high.

Among them, in 2023 the Company sold 5 units of the first-generation version of the H1 product; as commercialized humanoid robots were relatively scarce at the time, the selling unit price and gross margin of that batch of products were both relatively high and are not comparable with subsequent years.

In January–September 2025, the gross margin of humanoid robots declined to a certain extent, mainly because: on the one hand, the Company independently developed and released the G1 mid-sized humanoid robot in May 2024, which quickly became the main sales model among humanoid robots; as the unit price, unit cost and gross margin of G1 as a mid-sized humanoid robot are all lower than those of the full-size robot H1, this drove down the overall gross margin of the Company's humanoid robots. On the other hand, the Company continuously optimized product unit costs through production and procurement cost reductions; on this basis, to further consolidate its industry position and build long-term competitive advantages, the Company appropriately lowered the sales prices of its products in 2025 after comprehensively assessing factors such as the development status of the humanoid robot market, cost optimization trends and profit margins.

(3) Robotic components

During each period of the Reporting Period, the gross margins of the Company's robotic components were 58.94%, 48.76%, 56.94% and 60.43%, respectively. The Company's robotic components include key core components for quadruped robots and humanoid robots, such as robotic arms, 4D LiDAR and high-computing-power modules. The gross margins of different components vary, and changes in product mix across periods led to fluctuations in the gross margin of robotic components during the Reporting Period.

3. Comparison of gross margins with listed companies in the same industry

The Company is principally engaged in the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. At present, there is no listed general-purpose robotics company in the A-share market; the Company has selected Hong Kong-listed companies related to humanoid robots as comparable companies. The main products and businesses of the related companies are as follows:

Company (abbreviation)	Principal business	Main products	Application fields
UBTECH	Principally engaged in intelligent service robots and intelligent robot solutions businesses, including humanoid robot products	Educational intelligent robots, logistics intelligent robots, humanoid and commercial service robots, and consumer-grade robots such as intelligent lawn mowers, pool cleaning robots and robotic vacuum cleaners, as well as other hardware products	Education, logistics, household consumption, etc.
Dobot	Principally engaged in the design, development, manufacturing and commercialization of collaborative robots	Six-axis collaborative robots, four-axis collaborative robots, composite robots, etc.	Manufacturing, retail, healthcare, education and scientific research, etc.

During the Reporting Period, the comparison of comprehensive gross margins between the Company and listed companies in the same industry was as follows:

Listed company	2025 Jan–Sep	2024	2023	2022
UBTECH	-	28.65%	31.53%	29.16%
Dobot	-	46.56%	43.54%	40.75%
Average	-	37.61%	37.54%	34.96%
The Company	59.83%	56.98%	44.75%	44.94%

Note: The listed companies in the same industry, UBTECH and Dobot, have not announced financial data for the third quarter of 2025. The same applies hereinafter.

During the Reporting Period, the Company's comprehensive gross margin was higher than the gross margins of listed companies in the same industry.

On the one hand, the Company's product composition and application scenarios differ from those of the listed companies in the same industry. Among the listed companies in the same industry, UBTECH's robots are mainly educational intelligent robots, logistics intelligent robots and household consumer-grade products, mainly applied in fields such as education, logistics and household consumption; Dobot's robots are mainly collaborative robots, mainly applied in fields such as manufacturing, retail, healthcare, STEAM education and scientific research scenarios. Both the robot types and application fields differ from those of the Company, resulting in differences in gross margins from the Company.

On the other hand, the Company's cost control capability is at an industry-leading level. Since its establishment, the Company has adhered to the full-stack in-house R&D technology path for complete robot machines and core components, and was the first in the high-performance general-purpose robot field to adopt motor drive technology. Relying on the deep accumulation of its core technology team, the Company has achieved independent R&D of motor drive, complete-machine mechanical structure and whole-body control systems, significantly improving complete-machine performance and product reliability, endowing its products with advantages such as high control precision, fast response speed, low operating noise and simple maintenance, and significantly reducing hardware costs. In terms of cost control, through in-house R&D and production of core components, the Company has formed vertical integration capability over the supply chain, which not only ensures rapid product and technology iteration, but also significantly reduces material procurement and manufacturing costs. Meanwhile, large-scale mass production further strengthens the Company's bargaining power with upstream suppliers, forming a sustained cost advantage.

(IV) Analysis of Period Expenses

During each period of the Reporting Period, the Company's period expenses were as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep % of operating revenue	2024 Amount	2024 % of operating revenue	2023 Amount	2023 % of operating revenue	2022 Amount	2022 % of operating revenue
Selling expenses	7,600.85	6.51%	5,915.85	15.08%	3,771.83	23.70%	2,583.68	21.02%
Administrative expenses	38,145.21	32.67%	1,658.06	4.23%	1,332.80	8.38%	3,070.53	24.98%
R&D expenses	9,020.94	7.73%	7,001.70	17.84%	4,995.18	31.39%	2,998.48	24.39%
Finance expenses	-207.93	-0.18%	-875.03	-2.23%	-732.47	-4.60%	-322.02	-2.62%
Total period expenses	54,559.08	46.73%	13,700.59	34.92%	9,367.33	58.86%	8,330.67	67.77%

During each period of the Reporting Period, the Company's total period expenses were RMB 8,330.67 ten thousand, RMB 9,367.33 ten thousand, RMB 13,700.59 ten thousand and RMB 54,559.08 ten thousand, accounting for 67.77%, 58.86%, 34.92% and 46.73% of operating revenue in the corresponding periods, respectively. From 2022 to 2024, with the rapid growth of the Company's business scale and operating revenue, the period expense ratio showed a downward trend, and the scale effect of the Company's operations began to become prominent. In January–September 2025, the Company's period expense ratio rose, mainly due to the relatively high share-based payment expenses recognized in the current period.

1. Selling expenses

(1) Composition of selling expenses

During the Reporting Period, the specific composition of the Company's selling expenses was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Employee compensation	3,617.32	47.59%	2,880.40	48.69%	1,675.89	44.43%	1,086.22	42.04%
Advertising and business promotion expenses	2,257.28	29.70%	1,729.97	29.24%	1,331.17	35.29%	1,085.67	42.02%
Platform and intermediary service fees	879.99	11.58%	697.91	11.80%	197.50	5.24%	119.31	4.62%
Travel expenses	520.12	6.84%	421.91	7.13%	351.95	9.33%	101.87	3.94%
Depreciation and amortization	79.55	1.05%	71.83	1.21%	65.00	1.72%	44.82	1.73%
Office expenses	99.93	1.31%	50.63	0.86%	69.71	1.85%	45.77	1.77%
Others	146.65	1.93%	63.21	1.07%	80.60	2.14%	100.02	3.87%
Total	7,600.85	100.00%	5,915.85	100.00%	3,771.83	100.00%	2,583.68	100.00%

During each period of the Reporting Period, the Company's selling expenses were RMB 2,583.68 ten thousand, RMB 3,771.83 ten thousand, RMB 5,915.85 ten thousand and RMB 7,600.85 ten thousand, accounting for 21.02%, 23.70%, 15.08% and 6.51% of operating revenue, respectively. The Company's selling expenses mainly consist of employee compensation, advertising and business promotion expenses, and platform and intermediary service fees. Advertising and business promotion expenses mainly represent expenses incurred for placing advertisements on online platforms and digital media; platform and intermediary service fees mainly represent operation and maintenance service fees of online platforms and sales commissions.

During the Reporting Period, the Company's selling expenses showed an overall growth trend, mainly because: 1) the Company actively developed and maintained the market and expanded recruitment of sales personnel with industry experience; 2) the Company continuously increased investment in advertising and business promotion expenses, strengthened market customer coverage and promoted sales conversion; 3) with the rapid growth of the Company's revenue scale, platform and intermediary service fees increased accordingly; and 4) the Company's sales activities continued to increase, and related travel expenses continued to grow. In 2024 and January–September 2025, with the rapid growth of the Company's operating revenue, the Company's selling expense ratio showed a rapid downward trend, with the scale effect gradually becoming prominent.

(2) Comparison of the selling expense ratio with listed companies in the same industry

During the Reporting Period, the comparison of the selling expense ratio between the Company and listed companies in the same industry was as follows:

Security (abbreviation)	2025 Jan–Sep	2024	2023	2022
UBTECH	-	40.14%	47.94%	35.81%
Dobot	-	36.94%	44.43%	37.04%
Average	-	38.54%	46.19%	36.43%
The Company	6.51%	15.08%	23.70%	21.02%

During the Reporting Period, the Company's selling expense ratio was lower than the average of listed companies in the same industry, mainly because: 1) the Company's first-mover advantages are obvious — it gained market share advantages through technologically leading quadruped robots, then formed a product layout covering quadruped robots and humanoid robots and expanded into key components, building a robot product matrix centered on "mobility + manipulation + interaction"; by virtue of full-chain in-house R&D and manufacturing capabilities, sustained rapid iteration and innovation capabilities and multi-product synergy advantages, the Company not only continues to lead in performance, but has also established an industry benchmark in high cost-performance, with high market share and significant brand effect; and 2) during the Reporting Period, the Company's operating revenue grew rapidly and the scale effect continued to strengthen.

2. Administrative expenses

(1) Composition of administrative expenses

During the Reporting Period, the specific composition of the Company's administrative expenses was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan–Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Share-based payments	34,906.55	91.51%	-	-	-	-	1,872.26	60.98%
Employee compensation	1,814.15	4.76%	1,100.17	66.35%	1,037.73	77.86%	728.83	23.74%
Intermediary service fees	998.79	2.62%	325.58	19.64%	114.64	8.60%	288.04	9.38%
Depreciation and amortization	142.29	0.37%	15.97	0.96%	12.46	0.93%	3.81	0.12%
Office expenses	126.78	0.33%	67.86	4.09%	25.39	1.90%	71.52	2.33%
Employment security fund for persons with disabilities	31.75	0.08%	31.29	1.89%	63.00	4.73%	19.07	0.62%
Others	124.89	0.33%	117.20	7.07%	79.59	5.97%	87.00	2.83%
Total	38,145.21	100.00%	1,658.06	100.00%	1,332.80	100.00%	3,070.53	100.00%

During each period of the Reporting Period, the Company's administrative expenses were RMB 3,070.53 ten thousand, RMB 1,332.80 ten thousand, RMB 1,658.06 ten thousand and RMB 38,145.21 ten thousand, accounting for 24.98%, 8.38%, 4.23% and 32.67% of operating revenue, respectively. The Company's administrative expenses mainly include share-based payments, employee compensation and intermediary service fees; intermediary service fees mainly represent consulting service fees and professional service fees such as audit and valuation fees paid by the Company. In 2022 and January–September 2025, the Company's administrative expenses were relatively high, mainly due to relatively high share-based payment expenses. After excluding the impact of share-based payments, the Company's administrative expenses showed a sustained growth trend during the Reporting Period, mainly because the number of the Company's management personnel continued to increase in order to match and continue to support the rapid growth of the Company's performance and to safeguard management efficiency.

(2) Comparison of the administrative expense ratio with listed companies in the same industry

During the Reporting Period, the comparison of the administrative expense ratio between the Company and listed companies in the same industry was as follows:

Security (abbreviation)	2025 Jan–Sep	2024	2023	2022
UBTECH	-	28.35%	37.86%	39.48%
Dobot	-	23.77%	18.51%	20.55%
Average	-	26.06%	28.19%	30.02%
The Company	32.67%	4.23%	8.38%	24.98%

During the Reporting Period, the Company's administrative expense ratio was lower than the average of listed companies in the same industry. On the one hand, the Company has a relatively small number of management personnel and a streamlined management structure with relatively high management efficiency, set up according to the Company's actual operating needs and able to meet the Company's operation and management needs; on the other hand, the office premises of the Company's management departments are all leased properties, so overall depreciation and amortization expenditures are relatively low.

3. R&D expenses

(1) Composition of R&D expenses

During the Reporting Period, the specific composition of the Company's R&D expenses was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep Amount	2025 Jan– Sep Proportion	2024 Amount	2024 Proportion	2023 Amount	2023 Proportion	2022 Amount	2022 Proportion
Employee compensation	5,707.98	63.27%	5,749.17	82.11%	3,923.30	78.54%	2,177.79	72.63%
Direct materials	1,402.98	15.55%	538.30	7.69%	579.78	11.61%	521.64	17.40%
Depreciation and amortization	512.99	5.69%	247.71	3.54%	195.53	3.91%	143.51	4.79%
Cloud computing power leasing and cloud service fees	834.54	9.25%	113.35	1.62%	-	-	-	-
Share-based payments	142.75	1.58%	94.51	1.35%	46.25	0.93%	25.95	0.87%
Patent service fees	216.76	2.40%	94.20	1.35%	112.74	2.26%	89.69	2.99%
Others	202.94	2.25%	164.47	2.35%	137.58	2.75%	39.90	1.33%
Total	9,020.94	100%	7,001.70	100%	4,995.18	100%	2,998.48	100%

During each period of the Reporting Period, the Company's R&D expenses increased year by year, accounting for 24.39%, 31.39%, 17.84% and 7.73% of operating revenue, respectively. Facing the industry frontier, the Company continuously strengthened R&D investment; during the Reporting Period, R&D expenses

increased year by year and mainly consisted of employee compensation, direct materials, depreciation and amortization, and cloud computing power leasing and cloud service fees.

Employee compensation accounts for a relatively high proportion of the Company's R&D expenses, and the amount of employee compensation showed a year-by-year growth trend, mainly because the Company continuously strengthened R&D team building and technical talent reserves, with the number of R&D personnel increasing year by year. In January–September 2025, the Company strengthened technology R&D in the direction of large models, and the amount of cloud computing power leasing and cloud service fees increased compared with previous years.

(2) R&D expenses invested in R&D projects

During the Reporting Period, the Company's principal projects of R&D investment were as follows:

Unit: RMB ten thousand

No.	Project name	2025 Jan–Sep	2024	2023	2022	Budget	Status as of end of Reporting Period
1	Bionic small bipedal robot project	2,536.68	2,110.66	59.70	-	8,250.00	In progress
2	High-payload long-endurance large quadruped robot project	658.28	1,340.40	1,200.93	48.00	4,600.00	In progress
3	Small quadruped robot project for consumer scenarios	336.32	726.36	1,192.92	665.96	3,500.00	In progress
4	High-protection-rating high-durability large quadruped robot project	-	46.47	691.45	1,228.26	2,100.00	Completed
5	First-generation full-size large bipedal robot project	759.27	792.75	375.45	-	2,630.00	In progress
6	Multimodal general-purpose embodied intelligence large model project	1,304.96	488.31	243.73	-	4,300.00	In progress
7	Robotic arm project	190.08	286.99	248.84	258.99	1,200.00	In progress
8	Fitness pump project	209.77	227.82	196.04	266.25	900.00	Completed

No.	Project name	2025 Jan–Sep	2024	2023	2022	Budget	Status as of end of Reporting Period
9	R&D project on general-purpose motion control algorithms based on reinforcement learning	289.76	311.19	136.19	-	700.00	Completed
10	Integrated technology and tool platform project	627.75	-	-	-	2,540.00	In progress
11	Other projects	2,108.11	670.75	649.93	531.02	—	—
—	Total	9,020.94	7,001.70	4,995.18	2,998.48	—	—

(3) Comparison of the R&D expense ratio with listed companies in the same industry

During the Reporting Period, the comparison of the R&D expense ratio between the Company and listed companies in the same industry was as follows:

Security (abbreviation)	2025 Jan–Sep	2024	2023	2022
UBTECH	-	36.63%	46.46%	42.48%
Dobot	-	19.21%	24.60%	21.60%
Average	-	27.92%	35.53%	32.04%
The Company	7.73%	17.84%	31.39%	24.39%

During the Reporting Period, the Company continuously increased R&D investment, constantly consolidating and strengthening its technological advantages. In 2022 and 2023, the proportion of the Company's R&D investment in operating revenue was within the range of listed companies in the same industry. In 2024 and January–September 2025, the proportion of the Company's R&D investment in operating revenue declined, mainly because the Company's operating revenue grew rapidly in the most recent year and period, with the revenue growth rate far exceeding the reasonable growth rate of R&D expenses, and the R&D expense ratio declined relatively under the scale effect. The Company attaches importance to R&D and technological innovation, and the actual amount of R&D investment showed a sustained growth trend in each period of the Reporting Period.

4. Finance expenses

(1) Composition of finance expenses

During the Reporting Period, the specific composition of the Company's finance expenses was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Interest expense	80.79	44.88	77.15	64.55
Less: Interest income	1,848.33	1,408.45	560.88	190.80

Item	2025 Jan-Sep	2024	2023	2022
Foreign exchange gains and losses	1,422.82	-443.77	-298.12	-567.82
Equity financing expenses	-	842.45	-	339.86
Bank charges	136.79	89.86	49.38	32.19
Total	-207.93	-875.03	-732.47	-322.02

The changes in the Company's finance expenses during the Reporting Period were mainly affected by interest income, foreign exchange gains and losses, and equity financing expenses. Interest income is mainly deposit interest income, which showed a growth trend during the Reporting Period, matching well with the continued growth of the Company's monetary fund balances; equity financing expenses mainly represent legal and financial advisory fees relating to the Company's capital increases in 2022 and 2024.

(2) Comparison of the finance expense ratio with listed companies in the same industry

During the Reporting Period, the comparison of the finance expense ratio between the Company and listed companies in the same industry was as follows:

Security (abbreviation)	2025 Jan-Sep	2024	2023	2022
UBTECH	-	-0.46%	0.85%	0.02%
Dobot	-	0.49%	0.68%	0.84%
Average	-	0.02%	0.77%	0.43%
The Company	-0.18%	-2.23%	-4.60%	-2.62%

During the Reporting Period, the Company's finance expense ratio was lower than the average of listed companies in the same industry, mainly because: 1) the Company's borrowing amounts are low, with relatively little interest expense; and 2) with the continued growth of the Company's bank deposits, the Company's interest income is relatively high.

(V) Analysis of Other Income Statement Items

1. Other income

During the Reporting Period, the principal composition of the Company's other income was as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Government grants	1,272.03	979.79	661.72	248.95
Software VAT refunds	1,065.01	595.96	233.90	220.20
Handling fees for withholding individual income tax	11.70	6.81	4.04	-
Total	2,348.75	1,582.55	899.66	469.14

During the Reporting Period, the proportion of government grants recognized in other income in the Company's total profit was as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Government grant amount	1,272.03	979.79	661.72	248.95
Total profit	17,103.59	9,947.32	-2,140.87	-2,772.14
Government grant amount / total profit	7.44%	9.85%	/	/

With the rapid growth of the Company's business scale, the Company's profits mainly come from normal production and operating activities. In 2024 and January–September 2025, the government grants enjoyed by the Company accounted for 9.85% and 7.44% of total profit in the corresponding periods, respectively, showing a downward trend. The Company is not significantly dependent on the above government grants.

2. Investment income and gains from changes in fair value

During the Reporting Period, the Company's investment income and gains from changes in fair value were as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Investment income	1,486.69	927.46	154.40	254.12
Of which: Investment income from wealth management products	934.06	457.30	34.92	92.59
Interest income earned during the holding period of debt investments	553.54	470.16	119.48	161.53
Income from long-term equity investments accounted for under the equity method	-0.91	-	-	-
Gains from changes in fair value	-24.28	95.42	-5.66	5.66
Of which: Trading financial assets	-24.28	95.42	-5.66	5.66

During the Reporting Period, the Company's investment income mainly consisted of: (1) investment income obtained when the Company sold purchased wealth management products; and (2) interest income earned during the holding period of debt investments, which were recognized as debt investments after the Company purchased large-denomination bank time deposit certificates with temporarily idle funds.

During the Reporting Period, the Company's gains from changes in fair value represented floating gains corresponding to wealth management products held. The decrease in 2023 was mainly due to the Company's disposal of wealth management products during that year, with gains from changes in fair value transferred to investment income.

3. Credit impairment losses and asset impairment losses

During the Reporting Period, the Company's credit impairment losses and asset impairment losses were as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Credit impairment losses	-350.34	-113.53	-61.82	-17.18
Of which: Bad debt losses on accounts receivable	-283.76	-74.09	-26.18	-11.80
Bad debt losses on other receivables	-66.58	-39.44	-35.64	-5.38
Asset impairment losses	-1,304.16	-1,037.85	-840.56	-653.64
Of which: Inventory impairment losses and impairment losses on contract performance costs	-1,300.89	-1,037.65	-839.87	-652.37
Impairment losses on contract assets	-3.27	-0.20	-0.69	-1.27

During the Reporting Period, the Company's credit impairment losses increased, mainly because the increase in revenue scale led to growth in accounts receivable, with bad debt losses provided increasing accordingly. The Company's asset impairment losses showed an overall growth trend, mainly because the scale of inventories continued to increase with the increase in revenue, with inventory impairment losses and impairment losses on contract performance costs increasing accordingly.

4. Non-operating income

During the Reporting Period, the Company's non-operating income amounted to RMB 49.62 ten thousand, RMB 6.08 ten thousand, RMB 7.02 ten thousand and RMB 73.37 ten thousand, respectively, having a small impact on total profit. Among them, non-operating income in 2022 was mainly prize money of RMB 47.00 ten thousand obtained by the Company from participating in robot-related competitions, and non-operating income in January–September 2025 was mainly penalty and confiscation gains.

5. Non-operating expenses

During the Reporting Period, the Company's non-operating expenses amounted to RMB 5.79 ten thousand, RMB 10.26 ten thousand, RMB 15.49 ten thousand and RMB 29.11 ten thousand, respectively, having a small impact on total profit, and were mainly sponsorship expenditures.

(VI) Analysis of Tax Payments

1. Payment of principal taxes by the Issuer during the Reporting Period

During the Reporting Period, the amounts of principal taxes actually paid by the Company and its subsidiaries were as follows:

Unit: RMB ten thousand

Tax type	2025 Jan–Sep Closing payable	2025 Jan–Sep Actually paid	2024 Closing payable	2024 Actually paid	2023 Closing payable	2023 Actually paid	2022 Closing payable	2022 Actually paid	2022 Opening payable
Value-added tax	-1,190.22	2,620.03	-744.65	775.46	-760.71	439.27	-263.66	271.72	-74.97

Tax type	2025 Jan-Sep Closing payable	2025 Jan-Sep Actually paid	2024 Closing payable	2024 Actually paid	2023 Closing payable	2023 Actually paid	2022 Closing payable	2022 Actually paid	2022 Opening payable
Enterprise income tax	1,294.32	4,445.07	-	-	-	-	-	-	-

During the Reporting Period, the amount of value-added tax paid by the Company increased period by period, mainly because the growth in revenue in each period generated an increase in output tax.

2. Significant changes in tax policies and tax incentives during the Reporting Period and their impact on the Issuer

During the Reporting Period, for the Company's tax policies and tax incentives, please refer to "VI. Taxes" under "Section 6 Financial and Accounting Information and Management's Discussion and Analysis" of this Prospectus. During the Reporting Period, there were no material adverse changes in the tax policies applicable to the Company. The Company enjoys the aforementioned tax incentives in compliance with the relevant regulations formulated by the state tax authorities.

IX. Analysis of Asset Quality

(I) Analysis of Asset Composition

At the end of each period of the Reporting Period, the Company's asset structure was as follows:

Unit: RMB ten thousand

Assets	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Current assets	249,496.46	87.09%	126,975.41	83.16%	32,630.22	83.40%	32,146.60	87.79%
Non-current assets	36,979.61	12.91%	25,714.24	16.84%	6,496.93	16.60%	4,471.84	12.21%
Total assets	286,476.07	100.00%	152,689.65	100.00%	39,127.15	100.00%	36,618.43	100.00%

At the end of each period of the Reporting Period, the Company's total assets amounted to RMB 36,618.43 ten thousand, RMB 39,127.15 ten thousand, RMB 152,689.65 ten thousand and RMB 286,476.07 ten thousand, respectively, showing a year-by-year upward trend as the Company's operating scale grew. The Company's assets are dominated by current assets; at the end of each period, current assets accounted for 87.79%, 83.40%, 83.16% and 87.09% of total assets, respectively, and the Company's asset structure was relatively stable.

1. Analysis of current asset structure

At the end of each period of the Reporting Period, the Company's current asset structure was as follows:

Unit: RMB ten thousand

Current assets	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Monetary funds	179,473.96	71.93%	56,594.28	44.57%	22,229.31	68.12%	13,565.50	42.20%
Trading financial assets	28,093.03	11.26%	48,776.36	38.41%	2.75	0.01%	5,185.54	16.13%
Notes receivable	-	0.00%	-	-	-	-	35.70	0.11%
Accounts receivable	7,919.92	3.17%	2,017.50	1.59%	1,038.83	3.18%	742.97	2.31%
Receivables financing	50.57	0.02%	-	-	-	-	18.00	0.06%
Prepayments	1,371.32	0.55%	830.78	0.65%	358.35	1.10%	279.71	0.87%
Other receivables	573.22	0.23%	221.90	0.17%	217.81	0.67%	173.57	0.54%
Inventories	27,803.66	11.14%	14,058.05	11.07%	7,895.77	24.20%	7,753.74	24.12%
Contract assets	103.22	0.04%	41.04	0.03%	37.23	0.11%	24.04	0.07%

Current assets	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Non-current assets due within one year	2,181.04	0.87%	3,241.30	2.55%	-	-	4,006.62	12.46%
Other current assets	1,926.52	0.77%	1,194.21	0.94%	850.18	2.61%	361.20	1.12%
Total current assets	249,496.46	100.00%	126,975.41	100.00%	32,630.22	100.00%	32,146.60	100.00%

At the end of each period of the Reporting Period, the Company's current assets amounted to RMB 32,146.60 ten thousand, RMB 32,630.22 ten thousand, RMB 126,975.41 ten thousand and RMB 249,496.46 ten thousand, respectively, mainly consisting of monetary funds, trading financial assets, accounts receivable, inventories and non-current assets due within one year, the aggregate proportion of which exceeded 95% in each period of the Reporting Period.

(1) Monetary funds

At the end of each period of the Reporting Period, the Company's monetary funds were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Cash on hand	14.56	27.25	31.76	-
Bank deposits	175,995.71	51,907.88	19,511.59	12,807.80
Other monetary funds	3,463.69	4,659.14	2,618.35	736.16
Accrued interest	-	-	67.61	21.54
Total	179,473.96	56,594.28	22,229.31	13,565.50

At the end of each period of the Reporting Period, the Company's monetary funds amounted to RMB 13,565.50 ten thousand, RMB 22,229.31 ten thousand, RMB 56,594.28 ten thousand and RMB 179,473.96 ten thousand, respectively, accounting for 42.20%, 68.12%, 44.57% and 71.93% of current assets, respectively. At the end of the latest year and the latest period, the Company's monetary funds grew rapidly, mainly due to the completion of equity financing and the rapid growth of net operating cash inflow in the current periods. The Company's monetary funds consist mainly of bank deposits, with relatively little cash on hand. Other monetary funds are mainly security deposits and the like.

(2) Trading financial assets

At the end of each period of the Reporting Period, the composition of the Company's trading financial assets was as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Financial assets measured at fair value through profit or loss	28,093.03	48,776.36	2.75	5,185.54
Total	28,093.03	48,776.36	2.75	5,185.54

At the end of each period of the Reporting Period, the Company's trading financial assets amounted to RMB 5,185.54 ten thousand, RMB 2.75 ten thousand, RMB 48,776.36 ten thousand and RMB 28,093.03 ten

thousand, respectively, mainly being low-risk bank wealth management products purchased. During the Reporting Period, on the premise of ensuring operational needs and capital security, the Company improved capital use efficiency by purchasing bank wealth management products.

(3) Notes receivable and receivables financing

At the end of each period of the Reporting Period, the details of the Company's notes receivable and receivables financing were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Book value of notes receivable:	-	-	-	35.70
Of which: Bank acceptance bills	-	-	-	35.70
Commercial acceptance bills	-	-	-	-
Receivables financing:	50.57	-	-	18.00
Bank acceptance bills	50.57	-	-	18.00
Total	50.57	-	-	53.70

At the end of each period of the Reporting Period, the book value of the Company's notes receivable amounted to RMB 35.70 ten thousand, RMB 0, RMB 0 and RMB 0, respectively, and the book value of receivables financing amounted to RMB 18.00 ten thousand, RMB 0, RMB 0 and RMB 50.57 ten thousand, respectively, all being bank acceptance bills received by the Company. Among them, for bank acceptance bills of banks with higher credit ratings, substantially all risks and rewards of ownership are transferred after the bills are discounted or endorsed, and such bills can be derecognized; the Company accounts for them under receivables financing. For other bank acceptance bills of banks with lower credit ratings, derecognition is not permitted after discounting or endorsement, and the Company accounts for them under notes receivable.

(4) Accounts receivable

At the end of each period of the Reporting Period, the Company's accounts receivable were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Book balance	8,345.65	2,159.48	1,106.71	784.67
Less: Bad debt provision	425.73	141.98	67.88	41.70
Book value	7,919.92	2,017.50	1,038.83	742.97
Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Book balance as a proportion of operating revenue	7.15%	5.50%	6.95%	6.38%

1) Analysis of book balance

At the end of each period of the Reporting Period, the Company's accounts receivable balance amounted to RMB 784.67 ten thousand, RMB 1,106.71 ten thousand, RMB 2,159.48 ten thousand and RMB 8,345.65 ten thousand, respectively. The accounts receivable balance rose rapidly, mainly due to the rapid growth of the

Company's revenue scale; the accounts receivable balance as a proportion of operating revenue was 6.38%, 6.95%, 5.50% and 7.15%, respectively, a relatively low and stable proportion.

2) Aging analysis of accounts receivable

At the end of each period of the Reporting Period, the aging structure of the Company's accounts receivable was as follows:

Unit: RMB ten thousand

Aging	2025/9/30 Accounts receivable	2025/9/30 % of balance	2024/12/31 Accounts receivable	2024/12/31 % of balance
Within 1 year	8,291.22	99.35%	2,078.15	96.23%
1–2 years	33.96	0.41%	32.48	1.50%
2–3 years	18.13	0.22%	20.04	0.93%
Over 3 years	2.34	0.03%	28.81	1.33%
Total	8,345.65	100.00%	2,159.48	100.00%
Aging	2023/12/31 Accounts receivable	2023/12/31 % of balance	2022/12/31 Accounts receivable	2022/12/31 % of balance
Within 1 year	980.57	88.60%	741.08	94.44%
1–2 years	94.93	8.58%	42.17	5.37%
2–3 years	31.21	2.82%	1.43	0.18%
Over 3 years	-	-	-	-
Total	1,106.71	100.00%	784.67	100.00%

At the end of each period of the Reporting Period, the proportion of the Company's accounts receivable balance aged within 1 year was relatively high, and the aging distribution was sound.

3) Provision for expected credit losses on accounts receivable

At the end of each period of the Reporting Period, the Company's provision for expected credit losses on accounts receivable was as follows:

Unit: RMB ten thousand, %

Aging	2025/9/30 Book balance	2025/9/30 %	2025/9/30 Bad debt provision	2025/9/30 Provision ratio
Within 1 year	8,291.22	99.35	414.56	5
1–2 years	33.96	0.41	3.40	10
2–3 years	18.13	0.22	5.44	30
Over 3 years	2.34	0.03	2.34	100
Total	8,345.65	100.00	425.73	5.10
Aging	2024/12/31 Book balance	2024/12/31 %	2024/12/31 Bad debt provision	2024/12/31 Provision ratio
Within 1 year	2,078.15	96.23	103.91	5
1–2 years	32.48	1.50	3.25	10
2–3 years	20.04	0.93	6.01	30
Over 3 years	28.81	1.33	28.81	100
Total	2,159.48	100.00	141.98	6.57

Aging	2025/9/30 Book balance	2025/9/30 %	2025/9/30 Bad debt provision	2025/9/30 Provision ratio
Aging	2023/12/31 Book balance	2023/12/31 %	2023/12/31 Bad debt provision	2023/12/31 Provision ratio
Within 1 year	980.57	88.60	49.03	5
1–2 years	94.93	8.58	9.49	10
2–3 years	31.21	2.82	9.36	30
Over 3 years	-	-	-	100
Total	1,106.71	100.00	67.88	6.13
Aging	2022/12/31 Book balance	2022/12/31 %	2022/12/31 Bad debt provision	2022/12/31 Provision ratio
Within 1 year	741.08	94.44	37.05	5
1–2 years	42.17	5.37	4.22	10
2–3 years	1.43	0.18	0.43	30
Over 3 years	-	-	-	100
Total	784.67	100.00	41.70	5.31

During the Reporting Period, the bad debt provision ratios applied by the Company and its listed industry peers by accounts receivable portfolio were as follows:

UBTECH

Accounts receivable type	Provision ratio — Government and state-owned enterprise customers	Provision ratio — Non-government and non-state-owned enterprise customers
Not overdue	0.17%–1.45%	0.78%–1.37%
Overdue 1–90 days	0.68%–3.02%	1.46%–2.85%
Overdue 91–180 days	1.37%–3.70%	3.05%–6.77%
Overdue 181–360 days	2.08%–3.45%	3.17%–10.90%

Dobot

Accounts receivable type	Provision ratio
Not overdue	4.12%–5.22%
Overdue: aged within 1 year	4.13%–5.22%
Overdue: aged 1–2 years	18.71%–23.78%
Overdue: aged 2–3 years	71.48%–85.73%
Overdue: aged over 3 years	100%

The Issuer

Accounts receivable type	Provision ratio
Aged within 1 year	5%
Aged 1–2 years	10%
Aged 2–3 years	30%
Aged over 3 years	100%

Note: UBTECH data are for 2022 to January–June 2025; Dobot has not disclosed its accounts receivable provision ratio for January–September 2025, and the ratio ranges in the above table are data for 2022 to 2024.

During the Reporting Period, the Company and its listed industry peers classified accounts receivable portfolios in different ways: UBTECH classifies accounts receivable portfolios by whether they are overdue and the overdue period; Dobot classifies accounts receivable portfolios by whether they are overdue and the aging of the overdue receivables; and the Company classifies accounts receivable portfolios by aging and determines the corresponding provision ratios accordingly. The Company's accounts receivable are mainly aged within 1 year, and within that aging band the Company's bad debt provision ratio is close to Dobot's provision ratio.

The comparison of the Company's expected credit loss provision ratio for accounts receivable with those of its listed industry peers is as follows:

Unit: %

Securities abbreviation	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Dobot	-	11.25	14.49	20.30
UBTECH	-	30.35	21.99	12.12
Average	-	20.80	18.24	16.21
The Company	5.10	6.57	6.13	5.31

Note: UBTECH and Dobot have not disclosed their bad debt provision ratios for accounts receivable as at the end of September 2025.

At the end of each period of the Reporting Period, the Company's expected credit loss provision ratio for accounts receivable was lower than the average level of its listed industry peers, mainly because the Company's accounts receivable have a relatively short aging, a relatively fast turnover rate and a sound collection position.

4) Analysis of accounts receivable counterparties

At the end of each period of the Reporting Period, the Company's top five customers by accounts receivable book balance were as follows:

Unit: RMB ten thousand, %

Entity name	2025/9/30 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Beijing JD Century Trading Co., Ltd. (北京京东世纪贸易有限公司)	2,692.16	32.26	134.61	Within 1 year
Overseas Customer X (North America)	637.27	7.64	31.86	Within 1 year
Overseas Customer Y (North America)	287.79	3.45	14.39	Within 1 year
Domestic Customer N	247.77	2.97	12.39	Within 1 year
Overseas Customer W (Asia)	198.56	2.38	9.93	Within 1 year
Total	4,063.55	48.69	203.18	-
Entity name	2024/12/31 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Domestic Customer C	168.22	7.79	8.41	Within 1 year
Overseas Customer X (North America)	110.77	5.13	5.54	Within 1 year

Entity name	2025/9/30 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Overseas Customer AA (North America)	92.12	4.27	4.61	Within 1 year
Overseas Customer B (Asia)	89.08	4.13	4.45	Within 1 year
Overseas Customer AB (North America)	86.05	3.98	4.30	Within 1 year
Total	546.24	25.30	27.31	-
Entity name	2023/12/31 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Dalian Sinopec Materials & Equipment Co., Ltd. (大连中石化物资装备有限公司)	78.76	7.12	3.94	Within 1 year
Overseas Customer A (Asia)	68.92	6.23	3.45	Within 1 year
Hefei Tan'ao Automation Co., Ltd. (合肥探奥自动化有限公司)	40.47	3.66	2.02	Within 1 year
Chengdu Jintaier Technology Development Co., Ltd. (成都金泰尔科技发展有限公司)	37.55	3.39	1.88	Within 1 year
Hangzhou Ansen Intelligent Information Technology Co., Ltd. (杭州安森智能信息技术有限公司)	37.00	3.34	3.70	1-2 years
Total	262.69	23.74	14.98	-
Entity name	2022/12/31 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Domestic Customer B	96.34	12.28	4.82	Within 1 year
Overseas Customer AC (North America)	45.83	5.84	2.29	Within 1 year
Domestic Customer A2	43.10	5.49	2.15	Within 1 year
Hangzhou Ansen Intelligent Information Technology Co., Ltd. (杭州安森智能信息技术有限公司)	37.60	4.79	1.88	Within 1 year

Entity name	2025/9/30 Closing balance	% of closing accounts receivable balance	Bad debt provision	Aging
Overseas Customer AD (North America)	36.66	4.67	1.83	Within 1 year
Total	259.52	33.07	12.98	-

At the end of each period of the Reporting Period, the Company's top five accounts receivable counterparties were mainly domestic and overseas universities, well-known technology and industrial enterprises, or long-term cooperative customers. The relevant customers are in sound operating condition, and there are no circumstances of obvious mismanagement that would render the receivables uncollectible.

(5) Prepayments

At the end of each period of the Reporting Period, the book value of the Company's prepayments amounted to RMB 279.71 ten thousand, RMB 358.35 ten thousand, RMB 830.78 ten thousand and RMB 1,371.32 ten thousand, respectively, accounting for less than 1% of total assets at the end of each period, a relatively small proportion. The Company's prepayments are mainly prepayments for raw material purchases. At the end of the latest year and the latest period, as the business scale grew rapidly, the Company's purchase amounts showed a rapid growth trend, and accordingly the balance of the Company's prepayments grew relatively fast.

(6) Inventories

At the end of each period of the Reporting Period, the composition of the Company's inventories and the provision for inventory impairment were as follows:

Unit: RMB ten thousand

2025/9/30 Item	Book balance	Inventory impairment provision	Book value	% of inventories
Raw materials	8,746.27	1,018.70	7,727.57	27.79%
Finished goods	3,581.30	197.36	3,383.94	12.17%
Work in progress	13,360.06	1,055.09	12,304.98	44.26%
Goods dispatched	3,161.33	9.91	3,151.41	11.33%
Materials entrusted for processing	108.03	-	108.03	0.39%
Contract performance costs	1,127.73	-	1,127.73	4.06%
Total	30,084.72	2,281.06	27,803.66	100.00%
2024/12/31 Item	Book balance	Inventory impairment provision	Book value	% of inventories
Raw materials	4,421.83	698.36	3,723.47	26.49%
Finished goods	346.75	60.07	286.68	2.04%
Work in progress	8,494.78	910.66	7,584.12	53.95%
Goods dispatched	1,841.63	10.28	1,831.35	13.03%
Materials entrusted for processing	85.24	-	85.24	0.61%
Contract performance costs	547.20	-	547.20	3.89%

2025/9/30 Item	Book balance	Inventory impairment provision	Book value	% of inventories
Total	15,737.42	1,679.37	14,058.05	100.00%
2023/12/31 Item	Book balance	Inventory impairment provision	Book value	% of inventories
Raw materials	2,424.53	581.77	1,842.76	23.34%
Finished goods	262.25	17.81	244.44	3.10%
Work in progress	5,214.24	293.75	4,920.48	62.32%
Goods dispatched	793.13	31.23	761.90	9.65%
Materials entrusted for processing	13.91	-	13.91	0.18%
Contract performance costs	158.79	46.50	112.30	1.42%
Total	8,866.84	971.07	7,895.77	100.00%
2022/12/31 Item	Book balance	Inventory impairment provision	Book value	% of inventories
Raw materials	2,788.45	474.93	2,313.51	29.84%
Finished goods	1,080.34	26.76	1,053.58	13.59%
Work in progress	4,350.80	138.45	4,212.35	54.33%
Goods dispatched	176.30	12.35	163.95	2.11%
Materials entrusted for processing	10.35	-	10.35	0.13%
Contract performance costs	-	-	-	-
Total	8,406.24	652.50	7,753.74	100.00%

At the end of each period of the Reporting Period, the book value of the Company's inventories increased year by year, accounting for 24.12%, 24.20%, 11.07% and 11.14% of current assets, respectively. The Company's inventories mainly consist of raw materials, finished goods and work in progress, which in aggregate accounted for 97.75%, 88.75%, 82.47% and 84.22% of the book value of inventories, respectively. Since 2024, the balances of the Company's principal inventory items have grown rapidly, mainly because the Company's sales scale expanded rapidly and the Company increased raw material procurement and product production scale in step to meet product sales demand.

At the end of each period of the Reporting Period, the Company's inventory impairment provision amounted to RMB 652.50 ten thousand, RMB 971.07 ten thousand, RMB 1,679.37 ten thousand and RMB 2,281.06 ten thousand, respectively, accounting for 7.76%, 10.95%, 10.67% and 7.58% of the book balance of inventories in the same periods, mainly being impairment provision made for raw materials, finished goods and work in progress with longer inventory ages.

The ratio of inventory impairment provision to inventory balance of the Company and its listed industry peers was as follows:

Securities abbreviation	2025/9/30	2024/12/31	2023/12/31	2022/12/31
UBTECH	-	1.33%	2.68%	18.24%
Dobot	-	-	13.30%	9.05%
Average	-	1.33%	7.99%	13.65%
The Company	7.58%	10.67%	10.95%	7.76%

Note: Data are sourced from the periodic reports and prospectuses of the listed industry peers.

At the end of 2023 and the end of 2024, the Company's inventory impairment provision ratio was overall higher than the average of its listed industry peers. The Company measures the net realizable value of inventories taking into account factors such as expected selling prices and inventory age, and its inventory impairment provision is adequate.

(7) Other receivables

At the end of each period of the Reporting Period, the Company's other receivables were as follows:

Unit: RMB ten thousand

Nature	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Deposits and security deposits	680.73	305.87	184.97	167.84
Petty cash and others	54.23	11.19	88.56	25.81
Subtotal	734.97	317.06	273.53	193.66
Less: Bad debt provision	161.74	95.16	55.72	20.08
Total	573.22	221.90	217.81	173.57

At the end of each period of the Reporting Period, the Company's other receivables were mainly deposits and security deposits; the book value of other receivables accounted for 0.54%, 0.67%, 0.17% and 0.23% of current assets, respectively, a relatively low proportion.

(8) Non-current assets due within one year

At the end of each period of the Reporting Period, the composition of the Company's non-current assets due within one year was as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Debt investments due within one year	2,181.04	3,241.30	-	4,006.62
Total	2,181.04	3,241.30	-	4,006.62

At the end of each period of the Reporting Period, the Company's non-current assets due within one year amounted to RMB 4,006.62 ten thousand, RMB 0, RMB 3,241.30 ten thousand and RMB 2,181.04 ten thousand, respectively, being time deposit certificates and interest due within one year.

(9) Other current assets

At the end of each period of the Reporting Period, the composition of the Company's other current assets was as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Reclassification of VAT debit balances	1,741.44	1,054.05	820.12	344.73
Return costs receivable	185.08	140.16	30.06	16.47
Total	1,926.52	1,194.21	850.18	361.20

At the end of each period of the Reporting Period, the Company's other current assets mainly consisted of reclassification of VAT debit balances and return costs receivable, accounting for 1.12%, 2.61%, 0.94% and 0.77% of current assets in the respective periods.

2. Analysis of non-current asset structure

At the end of each period of the Reporting Period, the Company's non-current assets were as follows:

Unit: RMB ten thousand

Non-current assets	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Debt investments	27,867.73	75.36%	21,457.30	83.45%	2,065.63	31.79%	1,009.26	22.57%
Long-term equity investments	499.09	1.35%	-	-	-	-	-	-
Fixed assets	3,137.93	8.49%	1,143.21	4.45%	688.00	10.59%	363.98	8.14%
Construction in progress	-	0.00%	177.86	0.69%	-	-	-	-
Right-of-use assets	3,522.55	9.53%	750.20	2.92%	1,286.68	19.80%	1,729.47	38.67%
Intangible assets	191.77	0.52%	133.21	0.52%	92.29	1.42%	91.34	2.04%
Long-term deferred expenses	425.51	1.15%	19.60	0.08%	21.63	0.33%	13.18	0.29%
Deferred tax assets	962.77	2.60%	1,793.84	6.98%	2,290.97	35.26%	1,264.61	28.28%
Other non-current assets	372.25	1.01%	239.02	0.93%	51.72	0.80%	-	-
Total non-current assets	36,979.61	100.00%	25,714.24	100.00%	6,496.93	100.00%	4,471.84	100.00%

At the end of each period of the Reporting Period, the Company's non-current assets amounted to RMB 4,471.84 ten thousand, RMB 6,496.93 ten thousand, RMB 25,714.24 ten thousand and RMB 36,979.61 ten thousand, respectively, mainly consisting of debt investments, fixed assets, right-of-use assets and deferred tax assets.

(1) Debt investments

At the end of each period of the Reporting Period, the composition of the Company's debt investments was as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Time deposit certificates	27,867.73	21,457.30	2,065.63	1,009.26
Total	27,867.73	21,457.30	2,065.63	1,009.26

At the end of each period of the Reporting Period, the Company's debt investments were all time deposit certificates purchased by the Company, accounting for 22.57%, 31.79%, 83.45% and 75.36% of non-current assets in the respective periods.

(2) Fixed assets

1) Composition of fixed assets

At the end of each period of the Reporting Period, the specific composition of the Company's fixed assets was as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
I. Total original book value	3,895.84	1,523.27	877.40	453.07
Machinery and equipment	1,031.46	651.32	455.87	257.92
Office equipment and others	2,864.38	871.94	421.53	195.14
II. Total accumulated depreciation	757.91	380.06	189.40	89.09
Machinery and equipment	166.73	111.36	56.68	23.39
Office equipment and others	591.18	268.70	132.72	65.71
III. Total impairment provision	-	-	-	-
IV. Total book value	3,137.93	1,143.21	688.00	363.98
Machinery and equipment	864.74	539.97	399.19	234.54
Office equipment and others	2,273.20	603.24	288.81	129.44

At the end of each period of the Reporting Period, the book value of the Company's fixed assets amounted to RMB 363.98 ten thousand, RMB 688.00 ten thousand, RMB 1,143.21 ten thousand and RMB 3,137.93 ten thousand, respectively, accounting for 8.14%, 10.59%, 4.45% and 8.49% of non-current assets in the respective periods. During the Reporting Period, as the Company's business scale gradually grew, the scale of assets such as machinery and equipment and office equipment grew in step.

2) Industry comparison of fixed asset depreciation periods

The Company's fixed assets include machinery and equipment, office equipment and others. The Company depreciates all fixed assets over their useful lives starting from the month following the month in which they reach the intended usable state. The classified depreciation methods, depreciation periods, estimated net residual value rates and depreciation rates of the Company's fixed assets are as follows:

Category	Depreciation method	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Machinery and equipment	Straight-line method	10	5	9.50
Office equipment and others	Straight-line method	3–5	5	19.00–31.67

The comparison of the Company's depreciation policy with those of its listed industry peers is as follows:

Company name	Item	Depreciation period (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
UBTECH	Buildings and structures	50	5	1.9
UBTECH	Machinery and equipment	2–10	5	9.50–47.50
UBTECH	Transportation vehicles	3–10	5	9.50–31.67
UBTECH	Office equipment	3–5	5	19.00–31.67
Dobot	Buildings	-	-	3.17–4.75
Dobot	Furniture and fixtures	-	-	19–32
Dobot	Electronic equipment and others	-	-	9.5–32
Dobot	Automobiles	-	-	19–32

Note: The above data are sourced from publicly available information of the listed companies.

The Company's fixed asset depreciation policy is consistent with the Company's actual operating conditions, and there is no material difference compared with its listed industry peers.

(3) Construction in progress

At the end of each period of the Reporting Period, the details of the Company's construction in progress were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Renovation works	-	177.86	-	-
Total	-	177.86	-	-

At the end of each period of the Reporting Period, the amounts of the Company's construction in progress were relatively small.

(4) Right-of-use assets

At the end of each period of the Reporting Period, the details of the Company's right-of-use assets were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Original book value	5,735.21	2,576.89	2,504.47	2,326.30
Accumulated depreciation	2,212.66	1,826.69	1,217.78	596.83
Book value	3,522.55	750.20	1,286.68	1,729.47

At the end of each period of the Reporting Period, the Company's right-of-use assets were mainly office premises and production plants leased under operating leases for the Company's operational, office, production and R&D needs. At the end of September 2025, the Company's right-of-use assets increased significantly compared with the end of 2024, mainly because the Company's business scale continued to grow and new production plants were leased.

(5) Intangible assets

At the end of each period of the Reporting Period, the details of the Company's intangible assets were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
I. Total original book value	250.49	168.86	111.79	99.22
Patented technology	88.60	88.60	88.60	88.60
Computer software	161.89	80.26	23.19	10.62
II. Total accumulated amortization	58.72	35.64	19.50	7.88
Patented technology	33.96	24.37	15.51	6.65
Computer software	24.76	11.28	3.99	1.24
III. Total impairment provision	-	-	-	-
IV. Total book value	191.77	133.21	92.29	91.34
Patented technology	54.64	64.24	73.10	81.96
Computer software	137.14	68.98	19.19	9.38

At the end of each period of the Reporting Period, the Company's intangible assets were mainly patents and software, accounting for a relatively low proportion of non-current assets in the respective periods.

(6) Long-term deferred expenses

At the end of each period of the Reporting Period, the details of the Company's long-term deferred expenses were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Renovation and improvement costs	425.51	19.60	21.63	13.18

At the end of each period of the Reporting Period, the Company's long-term deferred expenses were mainly renovation and improvement costs, accounting for a relatively low proportion of non-current assets in the respective periods.

(7) Deferred tax assets

At the end of each period of the Reporting Period, the details of the Company's deferred tax assets were as follows:

1) Deferred tax assets before offsetting

Unit: RMB ten thousand

Item	2025/9/30 Deductible temporary differences	2025/9/30 Deferred tax assets	2024/12/31 Deductible temporary differences	2024/12/31 Deferred tax assets
Lease liabilities	3,387.92	465.48	626.25	93.94
Estimated liabilities	1,519.27	227.89	510.12	76.52
Inventory impairment provision	2,281.06	342.16	1,679.37	251.91
Contract liabilities — accrued sales rebates	947.34	142.10	698.68	104.80
Other current liabilities — returns payable	469.47	70.42	364.43	54.66
Deferred income	1,002.21	150.33	309.00	46.35
Credit impairment provision	585.16	87.76	237.14	35.57
Unrealized internal profits	80.09	12.01	-	-
Contract asset impairment provision	5.43	0.81	2.16	0.32
Deductible losses	-	-	8,568.26	1,285.24
Total	10,277.95	1,498.97	12,995.40	1,949.31
Item	2023/12/31 Deductible temporary differences	2023/12/31 Deferred tax assets	2022/12/31 Deductible temporary differences	2022/12/31 Deferred tax assets
Deductible losses	13,803.84	2,070.58	7,432.46	1,114.87
Lease liabilities	1,129.31	169.40	1,588.69	238.30
Inventory impairment provision	971.07	145.66	652.50	97.87
Contract liabilities — accrued sales rebates	368.75	55.31	265.78	39.87
Estimated liabilities	207.46	31.12	159.80	23.97
Credit impairment provision	123.61	18.54	61.78	9.27
Other current liabilities — returns payable	51.63	7.74	20.10	3.01
Contract asset impairment provision	1.96	0.29	1.27	0.19
Total	16,657.62	2,498.64	10,182.36	1,527.35

2) Deferred tax liabilities before offsetting

Unit: RMB ten thousand

Item	2025/9/30 Taxable temporary differences	2025/9/30 Deferred tax liabilities	2024/12/31 Taxable temporary differences	2024/12/31 Deferred tax liabilities
Right-of-use assets	3,522.55	491.34	750.20	112.53

Item	2025/9/30 Taxable temporary differences	2025/9/30 Deferred tax liabilities	2024/12/31 Taxable temporary differences	2024/12/31 Deferred tax liabilities
Return costs receivable	185.08	27.76	140.16	21.02
Changes in fair value of trading financial assets	71.15	10.67	95.42	14.31
Depreciation of fixed assets	42.81	6.42	50.70	7.60
Total	3,821.58	536.19	1,036.48	155.47
Item	2023/12/31 Taxable temporary differences	2023/12/31 Deferred tax liabilities	2022/12/31 Taxable temporary differences	2022/12/31 Deferred tax liabilities
Right-of-use assets	1,286.68	193.00	1,729.47	259.42
Depreciation of fixed assets	67.71	10.16	-	-
Return costs receivable	30.06	4.51	16.47	2.47
Changes in fair value of trading financial assets	-	-	5.66	0.85
Total	1,384.45	207.67	1,751.60	262.74

3) Deferred tax assets presented on a net basis after offsetting

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Deferred tax assets	962.77	1,793.84	2,290.97	1,264.61

At the end of each period of the Reporting Period, the Company's deferred tax assets presented on a net basis after offsetting amounted to RMB 1,264.61 ten thousand, RMB 2,290.97 ten thousand, RMB 1,793.84 ten thousand and RMB 962.77 ten thousand, respectively, accounting for 28.28%, 35.26%, 6.98% and 2.60% of non-current assets in the respective periods. The Company's deferred tax assets mainly arise from deductible temporary differences caused by lease liabilities, inventory impairment provision, estimated liabilities, deductible losses and the like.

(8) Other non-current assets

At the end of each period of the Reporting Period, the details of the book value of the Company's other non-current assets were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Prepayments for equipment	372.25	239.02	51.72	-
Total	372.25	239.02	51.72	-

The Company's other non-current assets are mainly prepayments for equipment, accounting for a relatively low proportion of non-current assets in the respective periods.

(II) Analysis of Liability Composition

At the end of each period of the Reporting Period, the Company's liability structure was as follows:

Unit: RMB ten thousand

Item	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Current liabilities	39,254.42	90.32%	23,782.40	96.16%	8,471.16	91.85%	4,481.44	79.33%
Non-current liabilities	4,207.31	9.68%	949.64	3.84%	751.50	8.15%	1,167.79	20.67%
Total liabilities	43,461.73	100.00%	24,732.04	100.00%	9,222.66	100.00%	5,649.23	100.00%

At the end of each period of the Reporting Period, the Company's total liabilities amounted to RMB 5,649.23 ten thousand, RMB 9,222.66 ten thousand, RMB 24,732.04 ten thousand and RMB 43,461.73 ten thousand, respectively, showing a year-by-year upward trend as the Company's operating scale increased. The Company's liabilities are dominated by current liabilities, which accounted for 79.33%, 91.85%, 96.16% and 90.32% of total liabilities, respectively.

1. Analysis of current liability structure

At the end of each period of the Reporting Period, the composition of the Company's current liabilities was as follows:

Unit: RMB ten thousand

Item	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Short-term borrowings	-	-	3.00	0.01%	1,000.83	11.81%	1.50	0.03%
Accounts payable	12,552.77	31.98%	8,998.18	37.84%	1,658.40	19.58%	1,198.76	26.75%
Contract liabilities	15,058.77	38.36%	9,254.66	38.91%	2,906.97	34.32%	1,206.67	26.93%
Employee compensation payable	4,524.76	11.53%	3,415.17	14.36%	1,798.90	21.24%	1,141.58	25.47%
Taxes payable	2,029.49	5.17%	483.26	2.03%	129.01	1.52%	148.39	3.31%
Other payables	2,189.75	5.58%	249.41	1.05%	210.57	2.49%	118.62	2.65%
Non-current liabilities due within one year	1,702.09	4.34%	495.72	2.08%	585.27	6.91%	580.70	12.96%
Other current liabilities	1,196.79	3.05%	882.99	3.71%	181.21	2.14%	85.23	1.90%
Total current liabilities	39,254.42	100.00%	23,782.40	100.00%	8,471.16	100.00%	4,481.44	100.00%

At the end of each period of the Reporting Period, the Company's current liabilities amounted to RMB 4,481.44 ten thousand, RMB 8,471.16 ten thousand, RMB 23,782.40 ten thousand and RMB 39,254.42 ten thousand, respectively, mainly consisting of accounts payable, contract liabilities, employee compensation payable, taxes payable and non-current liabilities due within one year.

(1) Short-term borrowings

At the end of each period of the Reporting Period, the details of the Company's short-term borrowings were as follows:

Unit: RMB ten thousand

Borrowing category	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Credit borrowings	-	3.00	1,000.83	1.50
Total	-	3.00	1,000.83	1.50

During the Reporting Period, the Company's short-term borrowings were all credit borrowings. At the end of 2023, the Company's short-term borrowings increased, mainly due to a new credit borrowing of RMB 1,000 ten thousand for daily operations.

(2) Accounts payable

At the end of each period of the Reporting Period, the details of the book value of the Company's accounts payable were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Materials	10,944.63	7,613.84	1,309.31	970.34
Labor services	428.39	386.11	120.44	96.46
Freight and miscellaneous charges	273.58	410.50	83.26	56.87
Equipment	194.35	128.65	16.71	13.45
Others	711.83	459.08	128.67	61.63
Total	12,552.77	8,998.18	1,658.40	1,198.76

At the end of each period of the Reporting Period, the Company's accounts payable balance amounted to RMB 1,198.76 ten thousand, RMB 1,658.40 ten thousand, RMB 8,998.18 ten thousand and RMB 12,552.77 ten thousand, respectively, accounting for 26.75%, 19.58%, 37.84% and 31.98% of current liabilities, respectively. The Company's accounts payable are mainly payables for materials. At the end of the latest year and the latest period, the Company's accounts payable grew rapidly, mainly because, as the Company's business scale grew rapidly, the amounts payable for materials, labor services and freight and miscellaneous charges showed a rapid growth trend.

(3) Contract liabilities

At the end of each period of the Reporting Period, the details of the Company's contract liabilities were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Advances from customers	14,111.44	8,555.97	2,538.22	940.89
Accrued sales rebates	947.34	698.68	368.75	265.78

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Total	15,058.77	9,254.66	2,906.97	1,206.67

At the end of each period of the Reporting Period, the Company's contract liabilities mainly consisted of advances from customers and accrued sales rebates, accounting for 26.93%, 34.32%, 38.91% and 38.36% of current liabilities in the respective periods. During the Reporting Period, the payment policies negotiated between the Company and its customers were generally based on full or partial prepayment by customers; as the Company's business scale grew, the scale of the Company's contract liabilities showed a growth trend.

(4) Employee compensation payable

At the end of each period of the Reporting Period, the details of the Company's employee compensation payable were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Short-term compensation	4,465.80	3,390.26	1,771.02	1,128.74
Post-employment benefits — defined contribution plans	58.96	24.91	27.88	12.84
Total	4,524.76	3,415.17	1,798.90	1,141.58

At the end of each period of the Reporting Period, the Company's employee compensation payable amounted to RMB 1,141.58 ten thousand, RMB 1,798.90 ten thousand, RMB 3,415.17 ten thousand and RMB 4,524.76 ten thousand, respectively, accounting for 25.47%, 21.24%, 14.36% and 11.53% of current liabilities, respectively, mainly being short-term compensation payable to employees. As the Company's business scale grew, the number of employees increased year by year and the average compensation level rose, and employee compensation payable also showed a growth trend during the Reporting Period.

(5) Taxes payable

At the end of each period of the Reporting Period, the details of the Company's taxes payable were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Enterprise income tax	1,294.32	-	-	-
Value-added tax	551.22	309.41	59.41	81.07
Individual income tax	87.81	108.29	59.98	31.01
Urban maintenance and construction tax	41.72	22.31	4.81	15.86
Education surcharge	32.13	15.94	3.44	11.33
Stamp duty	22.31	27.31	1.38	9.12
Total	2,029.49	483.26	129.01	148.39

During the Reporting Period, the Company's taxes payable were mainly enterprise income tax, value-added tax and individual income tax; other taxes included urban maintenance and construction tax, education surcharge, stamp duty and the like.

(6) Other payables

At the end of each period of the Reporting Period, the details of the Company's other payables were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Deposits and security deposits	1,676.83	15.44	53.30	68.82
Receipts and payments on behalf of others	285.49	63.39	31.55	-
Employment security fund for persons with disabilities	31.29	31.29	62.99	19.07
Reimbursements	149.73	98.54	13.30	4.79
Withholding payments	44.61	22.67	29.02	14.76
Others	1.79	18.09	20.42	11.18
Total	2,189.75	249.41	210.57	118.62

At the end of each period of the Reporting Period, the Company's other payables were mainly deposits and security deposits, receipts and payments on behalf of others, and the employment security fund for persons with disabilities. Since 2025, the Company's other payables have grown rapidly, mainly because, as the Company's business scale grew, deposits and security deposits collected from agents increased.

(7) Non-current liabilities due within one year

At the end of each period of the Reporting Period, the Company's non-current liabilities due within one year amounted to RMB 580.70 ten thousand, RMB 585.27 ten thousand, RMB 495.72 ten thousand and RMB 1,702.09 ten thousand, respectively, accounting for 12.96%, 6.91%, 2.08% and 4.34% of current liabilities, respectively, all being lease liabilities due within one year.

(8) Other current liabilities

At the end of each period of the Reporting Period, the Company's other current liabilities amounted to RMB 85.23 ten thousand, RMB 181.21 ten thousand, RMB 882.99 ten thousand and RMB 1,196.79 ten thousand, respectively, accounting for 1.90%, 2.14%, 3.71% and 3.05% of current liabilities, respectively, mainly being output tax to be transferred and accrued returns payable.

2. Analysis of non-current liability structure

At the end of each period of the Reporting Period, the composition of the Company's non-current liabilities was as follows:

Unit: RMB ten thousand

Item	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Lease liabilities	1,685.83	40.07%	130.52	13.74%	544.04	72.39%	1,007.99	86.32%
Estimated liabilities	1,519.27	36.11%	510.12	53.72%	207.46	27.61%	159.80	13.68%
Deferred income	1,002.21	23.82%	309.00	32.54%	-	-	-	-

Item	2025/9/30 Amount	2025/9/30 %	2024/12/31 Amount	2024/12/31 %	2023/12/31 Amount	2023/12/31 %	2022/12/31 Amount	2022/12/31 %
Total non-current liabilities	4,207.31	100.00%	949.64	100.00%	751.50	100.00%	1,167.79	100.00%

At the end of each period of the Reporting Period, the Company's non-current liabilities comprised lease liabilities, estimated liabilities and deferred income.

(1) Lease liabilities

At the end of each period of the Reporting Period, the details of the Company's lease liabilities were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Lease payments	3,510.27	641.79	1,178.20	1,691.82
Less: Unrecognized finance charges	122.35	15.54	48.89	103.14
Less: Lease liabilities due within one year	1,702.09	495.72	585.27	580.70
Total	1,685.83	130.52	544.04	1,007.99

The Company's lease liabilities are lease liabilities arising from the leasing of office, production and R&D premises. At the end of September 2025, the Company's lease liabilities increased significantly compared with the end of 2024, mainly because the Company's business scale continued to grow and new production plants were leased.

(2) Estimated liabilities

At the end of each period of the Reporting Period, the details of the Company's estimated liabilities were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Product quality warranty	1,519.27	510.12	207.46	159.80
Total	1,519.27	510.12	207.46	159.80

At the end of each period of the Reporting Period, the Company's estimated liabilities represented product quality warranty. For products subject to warranty obligations, the Company makes provision for product quality warranty taking into account industry claims experience and its own historical claims experience. During the Reporting Period, as the Company's sales scale continued to grow, the product quality warranty provided increased accordingly, resulting in an increasing trend in estimated liabilities.

(3) Deferred income

At the end of each period of the Reporting Period, the details of the Company's deferred income were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Government grants	1,002.21	309.00	-	-

(III) Analysis of Asset Turnover Capability

1. Accounts receivable turnover ratio

During the Reporting Period, the comparison of the Company's accounts receivable turnover ratio with the industry was as follows:

Unit: times/year

Securities abbreviation	2025 Jan-Sep	2024	2023	2022
UBTECH	-	1.10	1.17	1.77
Dobot	-	5.76	5.85	6.31
Average	-	3.43	3.51	4.04
The Company	22.23	24.03	16.83	17.88

Note: The January–September 2025 data have not been annualized.

During the Reporting Period, the Company's accounts receivable turnover ratio was far higher than the average level of its listed industry peers, mainly because the payment policies negotiated between the Company and its customers were generally based on full or partial prepayment by customers, and accounts receivable accounted for a relatively low proportion of operating revenue.

2. Inventory turnover ratio

During the Reporting Period, the comparison of the Company's inventory turnover ratio with its listed industry peers was as follows:

Unit: times/year

Securities abbreviation	2025 Jan-Sep	2024	2023	2022
UBTECH	-	2.13	1.93	1.88
Dobot	-	1.43	1.18	1.41
Average	-	1.78	1.56	1.65
The Company	2.24	1.54	1.12	1.08

Note: The January–September 2025 data have not been annualized.

In the first three years of the Reporting Period, the Company's inventory turnover ratio showed a year-by-year upward trend and was slightly lower than the average level of its listed industry peers, mainly because the Company was in a stage of rapid growth and development with a relatively small production and operation scale, and reasonably arranged production plans and various inventory reserves to ensure the stability and timeliness of product delivery. In January–September 2025, as the Company's production and operation scale expanded rapidly, the inventory turnover speed improved significantly (the annualized inventory turnover ratio was 2.99).

X. Analysis of Solvency, Liquidity and Going-Concern Capability

(I) Analysis of Solvency

1. Solvency and capital structure

During the Reporting Period, the Company's solvency indicators were as follows:

Unit: RMB ten thousand

Item	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Current ratio (times)	6.36	5.34	3.85	7.17
Quick ratio (times)	5.65	4.75	2.92	5.44
Asset-liability ratio (parent company)	14.94%	16.20%	23.57%	15.43%
Asset-liability ratio (consolidated)	15.17%	16.20%	23.57%	15.43%
Item	2025 Jan-Sep	2024	2023	2022
EBITDA	16,945.55	9,445.20	-1,874.65	-2,391.11
Interest coverage ratio (times)	212.71	222.66	-26.75	-41.95
Net cash flow from operating activities	42,753.22	19,239.13	494.25	-3,019.73
Net profit attributable to shareholders of the parent company	10,533.14	9,450.18	-1,114.51	-2,210.05
Net profit attributable to owners of the parent company after deducting non-recurring gains and losses	43,061.23	7,750.36	-1,801.91	-807.08

At the end of each period of the Reporting Period, the Company's current ratio and quick ratio were relatively high, and its asset-liability ratio was at a relatively low level. As the Company's business scale continued to grow, the Company's EBITDA and net profit attributable to shareholders of the parent company turned from negative to positive in 2024, the Company's solvency continued to improve, and its operating results continued to trend favorably.

2. Comparison of the Company's solvency and capital structure with listed industry peers

At the end of each period of the Reporting Period, the comparison of the Company's solvency and capital structure indicators with its listed industry peers was as follows:

Current ratio (times)

Securities abbreviation	2025/9/30	2024/12/31	2023/12/31	2022/12/31
UBTECH	-	1.39	1.49	1.02
Dobot	-	3.77	3.12	2.19
Average	-	2.58	2.31	1.61
The Company	6.36	5.34	3.85	7.17

Quick ratio (times)

Securities abbreviation	2025/9/30	2024/12/31	2023/12/31	2022/12/31
UBTECH	-	1.17	1.28	0.77
Dobot	-	3.35	2.24	1.77
Average	-	2.26	1.76	1.27
The Company	5.65	4.75	2.92	5.44

Asset-liability ratio (%)

Securities abbreviation	2025/9/30	2024/12/31	2023/12/31	2022/12/31
UBTECH	-	56.22	56.17	62.20
Dobot	-	35.31	49.20	50.83
Average	-	45.77	52.69	56.52
The Company	15.17	16.20	23.57	15.43

During the Reporting Period, as the Company's operating results continued to trend favorably and its financing method was mainly equity financing, its current ratio and quick ratio were higher than the average levels of its listed industry peers, its asset-liability ratio was lower than the industry average, and its overall solvency was sound.

3. Principal indebtedness

As at the end of September 2025, the Company's principal indebtedness consisted of accounts payable, contract liabilities and the like; for details, please refer to "IX. (II) Analysis of Liability Composition" of this Section.

As at the end of September 2025, the Company had no overdue and unpaid indebtedness and no capitalized borrowing costs.

4. Analysis of future debt and interest repayment amounts and solvency

The Company's various solvency indicators are sound, its operating revenue shows a growth trend, and at the same time the Company is in good credit standing with banks and has maintained good cooperative relationships with most of its suppliers. The Company expects that there is no risk of being unable to repay its debts in the future.

(II) Implementation of Dividend Distribution During the Reporting Period

During the Reporting Period, the Company made no dividend distribution.

(III) Analysis of Cash Flows

During the Reporting Period, the basic position of the Company's cash flows was as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Net cash flow from operating activities	42,753.22	19,239.13	494.25	-3,019.73
Net cash flow from investing activities	13,499.58	-71,350.62	7,770.45	-10,370.69
Net cash flow from financing activities	68,207.25	86,008.22	284.64	21,072.08
Net increase in cash and cash equivalents	123,030.63	34,340.50	8,847.46	8,249.48

1. Analysis of cash flows from operating activities

During the Reporting Period, the Company's cash flows from operating activities were as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Cash flows from operating activities:				
Cash received from sales of goods and rendering of services	125,593.39	47,809.55	19,183.74	12,800.34
Tax refunds received	1,065.01	595.96	233.90	220.20
Cash received relating to other operating activities	5,761.99	2,903.08	1,523.85	573.05
Subtotal of cash inflows from operating activities	132,420.39	51,308.59	20,941.49	13,593.59
Cash paid for goods purchased and services received	62,303.81	16,858.23	9,577.14	8,889.81
Cash paid to and on behalf of employees	11,757.05	9,600.94	7,062.09	4,303.00
Taxes paid	7,416.57	874.50	513.33	306.15
Cash paid relating to other operating activities	8,189.74	4,735.78	3,294.68	3,114.36
Subtotal of cash outflows from operating activities	89,667.17	32,069.46	20,447.24	16,613.32
Net cash flow from operating activities	42,753.22	19,239.13	494.25	-3,019.73

(1) Analysis of changes in the Company's net cash flow from operating activities

As the Company's revenue scale grew rapidly, the Company's net cash flow from operating activities continued to improve, turning from a negative value in 2022 to RMB 42,753.22 ten thousand in January–September 2025. The cash received by the Company from sales of goods and rendering of services matched operating revenue well, as set out below:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Cash received from sales of goods and rendering of services	125,593.39	47,809.55	19,183.74	12,800.34
Operating revenue	116,749.01	39,237.06	15,913.44	12,291.95
Ratio	107.58%	121.85%	120.55%	104.14%

(2) Analysis of the matching relationship between net cash flow from operating activities and net profit

During the Reporting Period, the matching relationship between the Company's net cash flow from operating activities and net profit was as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Net profit	10,533.14	9,450.18	-1,114.51	-2,210.05

Item	2025 Jan-Sep	2024	2023	2022
Add: Asset impairment losses	1,304.16	1,037.85	840.56	653.64
Credit impairment losses	350.34	113.53	61.82	17.18
Depreciation of fixed assets	379.17	195.07	100.39	52.71
Depreciation of right-of-use assets	1,161.85	645.04	620.95	446.69
Amortization of intangible assets	23.07	16.15	11.61	7.88
Amortization of long-term deferred expenses	45.41	5.19	17.00	-
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains indicated by "-")	1.57	-	-	-
Losses on retirement of fixed assets (gains indicated by "-")	0.41	3.17	0.45	-
Losses from changes in fair value (gains indicated by "-")	24.28	-95.42	5.66	-5.66
Finance costs (gains indicated by "-")	1,510.21	443.56	-220.97	-163.41
Investment losses (gains indicated by "-")	-1,486.69	-927.46	-154.40	-254.12
Decrease in deferred tax assets (increase indicated by "-")	831.06	497.14	-1,026.36	-562.09
Decrease in inventories (increase indicated by "-")	-15,046.49	-7,199.93	-981.90	-3,623.63
Decrease in operating receivables (increase indicated by "-")	-7,842.01	-1,941.23	-746.06	614.21
Increase in operating payables (decrease indicated by "-")	15,905.32	16,898.34	3,030.21	105.30
Others	35,058.45	97.94	49.80	1,901.64
Net cash flow from operating activities	42,753.22	19,239.13	494.25	-3,019.73

There were certain differences between the Company's net cash flow from operating activities and net profit. Among them, net cash flow from operating activities in 2022 was lower than net profit, mainly because: in 2022 the Company increased its stockpiling based on the supply and demand conditions of the raw materials market and sales forecasts, and inventory increased significantly at the end of the year, part of which had not yet been converted into increases in operating cash flow through sales during that year. Net cash flow from operating

activities in 2023 and 2024 was higher than net profit, mainly because: as the Company's business scale expanded substantially, the Company's materials payables to suppliers also increased substantially, resulting in a relatively large increase in operating payables. In January–September 2025, the Company's net cash flow from operating activities was higher than net profit, mainly due to the relatively high share-based payment expenses recognized in the current period.

2. Analysis of cash flows from investing activities

During the Reporting Period, the Company's cash flows from investing activities were as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Cash flows from investing activities:				
Cash received from recovery of investments	166,500.00	72,270.00	17,600.50	2,066.83
Cash received from investment income	1,096.49	449.11	100.57	234.89
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	0.66	2.61	-	-
Subtotal of cash inflows from investing activities	167,597.15	72,721.72	17,701.07	2,301.72
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	2,797.58	969.53	511.33	437.26
Cash paid for investments	151,300.00	143,102.81	9,419.30	12,235.15
Subtotal of cash outflows from investing activities	154,097.58	144,072.33	9,930.63	12,672.41
Net cash flow from investing activities	13,499.58	-71,350.62	7,770.45	-10,370.69

During the Reporting Period, fluctuations in the Company's net cash flow from investing activities were mainly due to the effect of the Company's purchases and disposals of wealth management products. Net cash flow from investing activities was negative in 2022 and 2024, mainly because the Company's purchases of wealth management products in those years were relatively high, resulting in relatively high cash paid for investments.

3. Analysis of cash flows from financing activities

During the Reporting Period, the Company's cash flows from financing activities were as follows:

Unit: RMB ten thousand

Item	2025 Jan–Sep	2024	2023	2022
Cash flows from financing activities:				

Item	2025 Jan-Sep	2024	2023	2022
Cash received from capital contributions	69,465.13	88,505.00	-	21,991.06
Cash received from borrowings	-	950.00	2,000.00	1.50
Cash received relating to other financing activities	10,000.00	-	-	-
Subtotal of cash inflows from financing activities	79,465.13	89,455.00	2,000.00	21,992.56
Cash paid for repayment of debts	3.00	1,947.00	1,001.50	-
Cash paid for distribution of dividends or profits or payment of interest	0.01	9.46	12.27	0.00
Cash paid relating to other financing activities	11,254.87	1,490.32	701.59	920.48
Subtotal of cash outflows from financing activities	11,257.88	3,446.78	1,715.36	920.48
Net cash flow from financing activities	68,207.25	86,008.22	284.64	21,072.08

During the Reporting Period, the Company's cash inflows from financing activities were mainly capital increase payments received from shareholders, and cash outflows from financing activities were mainly cash paid for repayment of debts; in January–September 2025, the Company's cash paid relating to other financing activities was mainly the return of investment intention deposits.

(IV) Plans for Significant Capital Expenditures and Capital Requirements

As at the date of signing of this Prospectus, for details of the Company's foreseeable significant capital expenditure projects in the future, please refer to "Section 7 Use of Proceeds and Future Development Plans" of this Prospectus.

(V) Analysis of Liquidity Risk

During the Reporting Period, the Company's operating revenue continued to grow, and its current ratio, quick ratio and asset-liability ratio indicators were generally sound. The Company has appropriate short-term and long-term solvency and is not exposed to significant liquidity risk.

(VI) Analysis of Going-Concern Capability

The Company is a world-renowned, internationally leading high-performance general-purpose robotics company, focusing on the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The Company builds a robotics product ecosystem through technological innovation; its humanoid and quadruped robots are widely used by numerous renowned domestic and overseas universities and research institutions, technology enterprises and

global developers, driving technological progress and the industrialization process of the high-performance general-purpose robotics industry.

At the same time, the Company actively promotes the industry-level application of high-performance general-purpose robots in fields such as inspection and surveying, firefighting and rescue, and public services, bringing more efficient, safer and smarter new solutions to industries such as energy and chemicals, intelligent firefighting, and smart cities. In addition, with its "high performance + high cost-effectiveness" strategy, the Company was the first to open up the critical path for general-purpose robots from technology R&D to large-scale application, significantly lowering the threshold of use for consumer-grade users, promoting the application of general-purpose robot products in consumer-grade markets such as education and teaching, performance and demonstration, and intelligent services, and winning broad user favor with outstanding product experience and scenario adaptability, thereby gaining a globally leading market share and brand influence.

During the Reporting Period, the Company's results showed a favorable growth trend, recording operating revenue of RMB 12,291.95 ten thousand, RMB 15,913.44 ten thousand, RMB 39,237.06 ten thousand and RMB 116,749.01 ten thousand, respectively, representing an annualized compound growth rate of over 100%. In the latest year and the latest period, the Company's net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses amounted to RMB 7,750.36 ten thousand and RMB 43,061.23 ten thousand, respectively.

With the development of the Company's principal business and the rapid growth of the industry in which it operates, there are no circumstances that would have a material adverse effect on the Company's going-concern capability, and the Company's future business is sustainable.

XI. Basic Information on Significant Investments or Capital Expenditures During the Reporting Period

(I) Significant Investments or Significant Capital Expenditures

During the Reporting Period, the Company's cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets amounted to RMB 437.26 ten thousand, RMB 511.33 ten thousand, RMB 969.53 ten thousand and RMB 2,797.58 ten thousand, respectively, mainly being expenditures for the purchase of assets such as machinery and equipment.

(II) Significant Asset and Business Restructuring or Equity Acquisition and Merger Matters

During the Reporting Period, the Issuer had no significant asset and business restructuring or equity acquisition and merger matters.

XII. Events After the Balance Sheet Date, Contingencies, Other Significant Matters, and Significant Guarantees, Litigation and Other Matters

As at the date of signing of this Prospectus, the Company had no events after the balance sheet date, contingencies, other significant matters, or significant guarantees, litigation or other matters.

XIII. Profit Forecast

The Company has not prepared a profit forecast report.

XIV. Principal Financial Information and Operating Conditions After the Audit Cut-off Date of the Financial Report

For the Company's principal financial information and operating conditions after the audit cut-off date of the financial report, please refer to "VII. Principal Financial Information and Operating Conditions After the Audit Cut-off Date of the Financial Report" under "Section 2 Overview" of this Prospectus.

Section 7 Use of Proceeds and Future Development Plans

I. Basic Information on the Use of Proceeds

(I) Overview of the Projects to Be Funded by the Proceeds

The Company proposes to publicly issue not less than 40,446,434 Renminbi ordinary shares (A shares). Following this Offering, public float shares will account for not less than 10.00% of the total share capital after the Offering. The proceeds raised from this Offering, after deducting issuance expenses, are intended to be used for the following fundraising investment projects:

Unit: RMB ten thousand

No.	Project name	Total project investment	Proceeds proposed to be used
1	Intelligent robot model R&D project	202,245.93	202,245.93
2	Robot body R&D project	110,973.80	110,973.80
3	New-type intelligent robot product development project	44,540.00	44,540.00
4	Intelligent robot manufacturing base construction project	62,411.39	62,411.39
-	Total	420,171.12	420,171.12

Before the proceeds from this Offering are in place, the Company may pay the relevant project investment amounts with self-raised funds according to the actual payment progress of each fundraising investment project. After the proceeds from this Offering are in place, part of the proceeds will be used to replace the self-raised funds invested in advance before the proceeds were in place.

If the actual proceeds raised from this Offering fall short of the amount of proceeds proposed to be used for the projects, the Board of Directors will arrange the specific use of the proceeds according to the importance and urgency of the above fundraising investment projects, and the Company will make up the shortfall in project investment amounts with self-raised funds.

(II) Proceeds Management System

The Company has formulated the Proceeds Management System applicable after the Offering and listing. The system was considered and approved at the Company's sixth extraordinary general meeting of shareholders in 2025, and provides clear provisions on matters such as dedicated account storage of proceeds, use, changes in the use of funds, and management and supervision.

(III) Specific Arrangements for Directing Proceeds toward Scientific and Technological Innovation Fields, and the Contribution to and Impact on the Issuer's Principal Business Development and Future Operating Strategy

1. Specific arrangements for directing proceeds toward scientific and technological innovation fields

The fundraising investment projects are conducive to enhancing the Company's continuous R&D capability and engineering manufacturing capability for robot-related technologies and products, and further consolidating its industry-leading position and leading technological advantages in the general-purpose robotics field. Through the implementation of the "Intelligent robot model R&D project", the "Robot body R&D project" and the "New-type intelligent robot product development project", the Company will continue to develop and iterate core products such as new types of humanoid robots and quadruped robots based on artificial intelligence, while continuously developing and optimizing robot-related underlying technologies such as core intelligent algorithms and mechanical control systems, accelerating the multi-scenario application of general-purpose robots.

2. Contribution of the proceeds to the Issuer's principal business development and impact on future strategy

The Company has conducted thorough research into its own current situation, made detailed plans for its future development strategy, and formulated the fundraising investment projects on that basis. These projects are mainly directed toward the fields of scientific and technological innovation and intelligent manufacturing, and will support the Company's future strategic development in two respects: strengthening R&D capability, and enhancing industrialization and automation capabilities.

First, the fundraising investment projects are conducive to raising the level of software and hardware equipment required for the Company's R&D activities, expanding the R&D team, optimizing the team structure, and further strengthening the Company's R&D capabilities in areas such as robotic embodied intelligence models, robot bodies and new-type robot products. Second, through the fundraising investment projects, the Company can expand production capacity and improve automation levels and production efficiency to meet the rapidly growing product demand in downstream markets. Third, by implementing the fundraising investment projects, the Company will be able to reduce the destabilizing effect of leased premises on long-term production and operations.

(IV) Basis for Determining the Fundraising Investment Projects

1. Basis for the fundraising investment projects being commensurate with the Company's principal business, operating scale and development goals

As of the present date, the Company's operating results and financial position are sound, but its existing production capacity can hardly meet the rapidly growing market demand. Against the market backdrop of rapid development of the high-performance general-purpose robotics industry, capacity bottlenecks will constrain the sustained growth and long-term development of the Company's business. The implementation of the fundraising investment projects will help the Company further expand its operating scale, improve its market layout, comprehensively strengthen its business development capabilities and expand its competitive advantages. This is consistent with the Company's overall development strategy and is commensurate with the Company's existing principal business, operating scale and future development goals.

2. Basis for the fundraising investment projects being commensurate with the Company's financial position

The Company's financial position is sound and it has sustainable profitability, which can provide support for the implementation and subsequent operation of the fundraising investment projects. At the same time, once the proceeds are in place, the Company's financial strength will be substantially enhanced, its asset structure will

be further optimized, and its ability to withstand risks will be improved accordingly, which is commensurate with the Company's financial position.

3. Basis for the fundraising investment projects being commensurate with the Company's technical conditions

Through continuous R&D investment and the accumulation of technologies and processes over many years, the Company currently possesses significant technological advantages. It has developed, on a full-stack basis, core robotic model algorithms such as embodied intelligence, reinforcement learning and motion control; intelligent systems such as thermal management, energy management and motor drive; and core robotic components such as high-performance motors, reducers, dexterous hands, LiDAR and various sensors, forming a number of core technologies with commercial application.

As at 31 January 2026, the Company owned 262 patents, comprising 169 published and granted domestic patents and 93 overseas patents in total, including 20 domestic invention patents, 76 domestic utility models and 73 domestic designs.

The technological innovation R&D and new product development involved in the fundraising investment projects are based on the Company's existing R&D capabilities and technologies. Through the implementation of the fundraising investment projects, the Company's technical capabilities can be further enhanced, which is commensurate with the Company's technical conditions.

4. Basis for the fundraising investment projects being commensurate with the Company's management capability

The Company has established a sound corporate governance structure and an internal control system suited to its production and operation needs, ensuring the effective implementation of various systems. The Company's senior management and principal department heads all possess rich industry experience and are able to effectively manage the Company's R&D, procurement, production, sales and other business segments. The fundraising investment projects are commensurate with the Company's existing management capability.

(V) Impact of the Fundraising Investment Projects on Horizontal Competition and Independence

Following the implementation of the fundraising investment projects, no horizontal competition will arise, and there will be no adverse impact on the Company's independence.

II. Analysis of the Necessity and Feasibility of the Fundraising Investment Projects

(I) Analysis of the Necessity of the Fundraising Investment Projects

1. Continuously accumulating advanced robotic embodied intelligence model and robot body technologies to lay the foundation for the Company's long-term development

"Brain, cerebellum, body" is an analogy for the three core modules of high-performance general-purpose robots. Among them, the "brain" refers to the cognitive intelligence of general-purpose robots — an analogy for the robot's cognitive decision-making system, task planning capability and embodied foundation model; the "cerebellum" refers to the body intelligence of general-purpose robots — an analogy for the robot's motion control system, whole-body dexterous movement capability and embodied body intelligence model; and the

"body" refers to the physical structure of general-purpose robots, including the structure, actuators, communication buses and the like — an analogy for the overall physical structure of general-purpose robots.

At present, the industry is at an initial stage of rapid development, and technological innovation in the three core modules and the production iteration of core components continue to advance. As a leading enterprise in the high-performance general-purpose robotics industry, the Company has always regarded the accumulation of core technologies across the three modules as the core support for its long-term development, continuously tackling challenges around the three core modules and building full-stack technological barriers.

In respect of the "brain" and "cerebellum", the implementation of the fundraising investment projects will help the Company sustain R&D investment and technological breakthroughs, optimize and upgrade core model algorithms such as embodied manipulation and motion control, and improve robots' generalization capability, complex instruction comprehension and execution capability, and operational precision and flexibility. In respect of the "body", the implementation of the fundraising investment projects will facilitate the R&D of technologies such as high-power-density motors, high-power-density transmission systems, high-power-density drivers, multi-scale lightweight structural parts for legged robots, and centralized robotic thermal control systems, consolidating the Company's body performance advantages and price advantages in high-performance general-purpose robot products.

In addition, the high-performance general-purpose robotics industry is currently at a critical stage of commercialization breakthroughs and accelerated technological iteration; weak computing power support and the lack of high-quality data have led to insufficient model intelligence, becoming important bottlenecks constraining the industry's development. Through the implementation of the fundraising investment projects, the Company will first advance the coordinated deployment of "cloud, edge and device" computing power to break through computing power bottlenecks and provide support for model training, deep learning and application expansion; at the same time, the Company will build large-scale real-world datasets, develop cost-effective teleoperation systems and establish automated annotation mechanisms to form a "data flywheel", and supplement "difficult scenario" data with synthetic data and high-fidelity simulation training, resolving the industry's data shortage pain points and laying a data foundation for commercialization; third, the Company will build an intelligent development and training platform integrating the three modules of data engine, model factory and evaluation center, forming a full-chain R&D system covering "data processing – model training – validation feedback", significantly shortening development cycles and helping the Company gain first-mover advantage in technological innovation, product iteration and market competition.

Therefore, the implementation of the fundraising investment projects will help the Company continuously accumulate advanced embodied intelligence model and robot body related technologies, and the projects are necessary.

2. Accelerating the iteration of various types of robot products, enriching the product matrix and strengthening market competitive advantages

Facing the industry opportunity of accelerating commercialization and exploding demand for high-performance general-purpose robots, the Company, with the goal of enriching its product matrix and strengthening its competitive advantages, continues to promote the iteration and upgrading of various types of robot products, further improving the Company's product ecosystem.

At present, the Company already owns multiple series of core products. For example, the Go series, A series and B series quadruped robots can be used in fields such as scientific and technological R&D and education and teaching, as well as vertical industries such as energy and chemicals and intelligent manufacturing, with global sales volume ranking first in the industry for consecutive years; the H series and G series humanoid

robots have seen deliveries grow year by year since their first debut and have become a new engine of the Company's results growth; in addition, the Company has also deployed extended supporting products such as dexterous hands, dexterous robotic arms and 4D LiDAR, further improving the product chain and deepening coverage of more application scenarios.

Through the implementation of the fundraising investment projects, the Company will give full play to its first-mover advantages, continuously strengthen R&D investment and technical reserves in key links such as complete-machine architecture design, core component adaptation, functional and performance testing and optimization, and process design, accelerate the iteration of various robot products, enrich the product matrix, increase adaptable application scenarios, strengthen market competitive barriers and enhance sustainable profitability.

Therefore, it is necessary for the Company to accelerate the iteration of various types of robot products and enrich the product matrix through the fundraising investment projects.

3. Expanding production scale and improving production efficiency to meet the market's growing capacity demand

In terms of market size, the future global market size for humanoid and quadruped robots will see several-fold growth. By expanding capacity, optimizing layout and improving efficiency, the Company can both meet growing order demand and safeguard customer delivery cycles, and reduce unit production costs through scaled production, enhance product price competitiveness, further expand market share and consolidate its industry position.

The Company's existing production system can hardly match the rapidly expanding capacity demand. On the one hand, current production premises are all leased plants, with limited operating area and equipment configuration capability; the degree of intelligent management needs improvement, and capacity bottlenecks are becoming increasingly prominent.

Through the implementation of the fundraising investment projects, the Company will, based on production planning needs, acquire production bases and production and testing equipment that meet requirements, resolving the problems of limited site area and insufficient capacity. The new base will scientifically plan functional zones such as production areas, testing areas and warehousing areas according to production processes and product characteristics: the production area will introduce automated assembly lines to improve the precision assembly efficiency of core components of humanoid and quadruped robots; the testing area will be equipped with precision testing instruments to conduct full-process testing of indicators such as product performance, motion accuracy and safety, safeguarding product quality; and the warehousing area will adopt an intelligent warehousing system, using the Internet of Things and automated equipment to achieve efficient storage, retrieval and sorting of materials and finished products, shortening material turnover time.

In addition, relying on the hardware advantages of the new base, the Company will achieve data integration across production, inventory, procurement and other links, monitor and analyze production data in real time, ensure precise matching of production plans with product orders, and improve per-capita output efficiency.

Therefore, it is necessary for the Company to expand production capacity scale, optimize plant layout and improve production efficiency through the fundraising investment projects.

(II) Analysis of the Feasibility of the Fundraising Investment Projects

1. Active industrial policies have created a favorable development environment

The implementation of the fundraising investment projects has a solid policy feasibility and is highly aligned with the national and local strategic planning and support orientation for the robotics industry.

At the national level, top-level design and directional guidance for the development of the robotics industry continue to be provided. The Recommendations of the CPC Central Committee for Formulating the 15th Five-Year Plan for National Economic and Social Development explicitly state the need to "make forward-looking arrangements for future industries, explore diverse technological routes, typical application scenarios, feasible business models and market supervision rules, and promote quantum technology, biomanufacturing, hydrogen and nuclear fusion energy, brain-computer interfaces, embodied intelligence, sixth-generation mobile communications and the like to become new economic growth points; innovate regulatory approaches, develop venture capital, and establish mechanisms for investment growth and risk sharing in future industries; promote the specialized, refined, distinctive and innovative development of small and medium-sized enterprises, and cultivate unicorn enterprises." The Guiding Opinions on the Innovative Development of Humanoid Robots further refine the goals, targeting the formation of a scaled industrial development pattern by 2027, while explicitly supporting the development of "brain" capabilities based on AI foundation models and the construction of "cerebellum" algorithm libraries for motion control. The 2025 Government Work Report for the first time incorporated "cultivating the embodied intelligence industry and vigorously developing intelligent robots" into the national strategy, highlighting its core position in securing the global commanding heights of science and technology. In addition, the "Robot+" Application Action Implementation Plan promotes the deployment of robots in multiple scenarios such as manufacturing, healthcare and elderly care, providing policy safeguards for the expansion of industrial applications.

At the local level, policies are deeply coordinated with national strategy, and targeted support measures have been introduced. Zhejiang Province's Implementation Plan for the Innovative Development of the Humanoid Robot Industry (2024–2027) proposes the goal of "a core industry scale of RMB 20 billion", focusing on whole-machine and component coordination, technological breakthroughs and scenario applications. Hangzhou's Hangzhou Humanoid Robot Industry Development Plan (2024–2029) and Several Policy Measures for Promoting the Innovative Development of the Humanoid Robot Industry include complete machines and algorithms in the breakthrough list, directly providing policy preferences for the projects' algorithm R&D and production manufacturing.

Therefore, the fundraising investment projects are highly aligned with national and local policy orientations, the policy environment is mature, and the implementation of the projects is feasible.

2. Broad market space provides market assurance for the projects

At present, the global general-purpose robotics industry has entered a period of explosive growth, and both core tracks — humanoid and quadruped robots — show broad development space, providing ample market assurance for the "brain, cerebellum, body" related technology R&D, new product iteration and absorption of new capacity involved in the fundraising investment projects.

The humanoid robot track is a market focus, at an initial stage of mass-production explosion, with particularly considerable long-term growth space. According to forecasts by industry research institutions, global humanoid robot sales are expected to reach 60.57 ten thousand units (605,700 units) by 2030, with a market size of USD 15 billion; by 2030, global quadruped robot sales are expected to exceed 56 ten thousand units (560,000 units), with a market size expected to exceed RMB 8 billion. The explosive growth of market size can not only absorb the new capacity of the fundraising investment projects, but also provide commercialization application scenarios for "brain, cerebellum, body" related technology R&D, forming a virtuous cycle of R&D, deployment and iteration.

Therefore, ample and broad market space provides full market assurance for technology R&D, new product iteration and new capacity absorption, and the implementation of the projects is feasible.

3. Deep technological accumulation and a professional talent team provide technical support for the projects

The Company has been deeply engaged in the high-performance general-purpose robotics field for many years, possessing deep technological accumulation and a professional talent team, providing technical support for the implementation of the projects.

At the technological accumulation level, the Company adheres to independent R&D across the entire industry chain and independent R&D of core components, has built a complete technology system covering hardware, software and algorithms, and has accumulated rich experience in technological synergy and cost control. The Company now owns a number of core technologies that have been successfully commercialized, including integrated joint integration technology, high-compactness robot body integration technology, fully self-developed core robotic LiDAR technology, robot automatic following technology, robot heat dissipation and active cooling related technologies, and high-dynamic motion control algorithm technology. As at 31 January 2026, the Company had accumulated 262 patents (including 20 domestic invention patents), and has successively won multiple awards such as the Design Intelligence Award and the China International Industry Fair Robotics Award, and has also been named a council member of the Artificial Intelligence Branch of the China Industrial Design Association. Its technological strength has been authoritatively recognized, providing a solid foundation for the technology R&D and new product iteration involved in the fundraising investment projects.

At the talent team level, the Company has built a scientific and efficient R&D system and professional team. On the one hand, the Company has established a sound R&D organizational management system capable of accurately assessing technology trends and formulating R&D plans, safeguarding R&D efficiency and achievement transformation; on the other hand, the Company's core R&D team is stable, with principal R&D backbones mostly graduating from renowned domestic and overseas universities, covering disciplines such as mechanical engineering, electronic engineering, computer science, and control science and engineering, combining solid research capabilities with rich project experience, providing talent assurance for the implementation of the fundraising investment projects.

Therefore, deep technological accumulation and a professional talent team provide technical support for the projects, and the implementation of the projects is feasible.

4. The Company's good brand reputation and broad customer recognition provide customer assurance for the projects

In terms of brand reputation, as a globally renowned high-performance general-purpose robotics enterprise, the Company's products have successively appeared on numerous international-level performance platforms, including the 2021 CCTV Spring Festival Gala, the 2023 US "Super Bowl", the 19th Asian Games Hangzhou 2023, the 4th Asian Para Games Hangzhou 2023, the 2025 CCTV Spring Festival Gala and the 2026 CCTV Spring Festival Gala, and have been reported many times by authoritative media such as CCTV News Broadcast. The Company has been named among TIME magazine's 100 Most Influential Companies of 2025 and received honors such as TIME's Best Inventions of 2025. The strength of the Company's products has been widely recognized by the industry and users at home and abroad, demonstrating the technological stability and environmental adaptability of the Company's products and earning the Company a good brand reputation.

In terms of customer recognition, the Company has expanded product applications across multiple industry fields and has gained broad customer recognition. On the one hand, the Company has promoted the industry-

level application of general-purpose robots worldwide in fields such as inspection and surveying, firefighting and rescue, and public services, bringing more efficient, safer and smarter new solutions to industries such as energy and chemicals, intelligent firefighting, and smart cities; on the other hand, with its "high performance + high cost-effectiveness" strategy, the Company was the first to open up the critical path for general-purpose robots from technology R&D to large-scale application, significantly lowering the threshold of use for consumer-grade users, broadly covering consumer-grade market demand for general-purpose robot products, and promoting the application of general-purpose robot products in consumer-grade markets such as education and teaching, cultural performances and intelligent services, winning broad user favor with outstanding product experience and scenario adaptability.

Therefore, a good brand reputation and broad customer recognition provide customer assurance for the projects, and the implementation of the projects is feasible.

(III) Relationship Between the Use of Proceeds and the Issuer's Principal Business and Core Technologies

The Company is a world-renowned, internationally leading high-performance general-purpose robotics company, focusing on the R&D, production and sales of high-performance general-purpose humanoid robots, quadruped robots, robotic components and embodied intelligence models. The fundraising investment projects to which the proceeds are proposed to be directed are all carried out around the Company's principal business, and the R&D-type projects are highly related to the Company's core technologies. The specific relationships are as follows:

No.	Fundraising investment project	Relationship with the Company's principal business	Relationship with the Company's core technologies
1	Intelligent robot model R&D project	Through the construction of an R&D center, improve the R&D office environment, continuously accumulate advanced robotic embodied intelligence model and robot body related technology R&D, and at the same time accelerate the iteration of various types of robot products, enrich the product matrix and strengthen market competitive advantages	The technology R&D and product development involved in these projects represent a further extension based on the Company's existing core technologies
2	Robot body R&D project	(as above)	(as above)
3	New-type intelligent robot product development project	(as above)	(as above)
4	Intelligent robot manufacturing base construction project	Through the construction of a production base, expand robot production scale, improve automation levels and production efficiency, and meet the market's growing product demand	The products involved in this project rely on core technologies from development through mass production, representing a concrete embodiment of the application of core technological achievements

Note: In the original, rows 1–3 share the same merged cells for both relationship columns.

III. Details of the Fundraising Investment Projects

The Company's fundraising investment projects are the "Intelligent robot model R&D project", the "Robot body R&D project", the "New-type intelligent robot product development project" and the "Intelligent robot manufacturing base construction project", which support the Company in achieving its development goals and strategic planning. For details, please refer to "Annex IX: Details of the Specific Use of Proceeds" under "Section 12 Annexes" of this Prospectus.

IV. Future Development Plans

(I) Development Goals and Strategic Planning

The Company's development goal is to become a sustainably leading enterprise in the global high-performance general-purpose robotics field. With independent R&D at its core, and through many years of accumulation, the Company has established a self-developed and self-produced system covering robot bodies, core intelligent algorithms, embodied intelligence and core components, and has formed a rich product matrix, including core products represented by humanoid robots and quadruped robots, as well as robotic components represented by joint modules, dexterous hands, collaborative robotic arms and perception sensors, around which the Company carries out product promotion and industry applications.

In the future, the Company will continue to deploy cutting-edge technology R&D, and strive, through the Offering and listing, to enhance its financial strength, optimize corporate governance and improve talent incentives, while accelerating the high-quality development of the embodied intelligence industry chain and, through continuous technological innovation, leading the global robotics industry toward scaled scenario applications.

(II) Measures Taken During the Reporting Period to Achieve the Strategic Goals and Their Implementation Results

1. Increasing R&D investment

In terms of R&D investment, the Company continued to increase R&D investment during the Reporting Period. During the Reporting Period, the Company's R&D expenses amounted to RMB 2,998.48 ten thousand, RMB 4,995.18 ten thousand, RMB 7,001.70 ten thousand and RMB 9,020.94 ten thousand, respectively, representing a compound growth rate of 52.81% over the most recent three years — a rapid growth trend — and a number of core technologies and intellectual property rights were formed. As at 31 January 2026, the Company owned 262 patents (including 20 domestic invention patents).

2. Strengthening technological accumulation

After years of R&D innovation and technological accumulation, the Company has gradually formed a number of commercialized core technologies, including integrated joint integration technology, high-compactness robot body integration technology and fully self-developed core robotic LiDAR technology, which have been applied to the Company's high-performance general-purpose humanoid robots, quadruped robots and other products. On this basis, the Company has made research arrangements in segmented technology fields such as robots' external perception capability and environmental interaction capability, and improving robots' joint degrees of freedom, environmental adaptability and scenario versatility, forming certain technical reserves and continuing to update and iterate its technologies.

3. Emphasizing talent cultivation

The Company attaches great importance to the recruitment and cultivation of talent. During the Reporting Period, the Company established systematic and scientific talent selection standards and a human resources management system, fostered the values of mutual progress between the Company and its employees, and formed a clear set of management systems for employee selection and recruitment, internal training, rank promotion, and reward and punishment incentive mechanisms. Through a market-competitive compensation system and incentive mechanisms, the Company motivates its talent team to keep forging ahead and innovating continuously.

(III) Measures Planned for the Future

To better achieve the Company's development goals, the plans and measures the Company will adopt are as follows:

1. Strengthening cutting-edge technologies and building a sustainably leading technological barrier

The Company continues to increase R&D investment in robot bodies and embodied intelligence models, takes industry-frontier underlying technology R&D as its core, and continuously evolves toward high performance and high versatility in its R&D direction. In the future, relying on the "Intelligent robot model R&D project", the "Robot body R&D project" and the "New-type intelligent robot product development project" to which the proceeds are proposed to be directed, the Company will carry out research on topics such as robotic embodied intelligence models and robot bodies, continue to develop and iterate new-type robot products, strengthen cutting-edge technology exploration, achieve breakthroughs in areas such as autonomous reasoning, environmental self-adaptation and extreme hardware performance of robots, continuously consolidate and expand its technological leadership, and enhance product competitiveness.

2. Expanding international markets and accelerating the construction of a global robotics ecosystem

The Company will vigorously advance the open strategy for its development platforms, attracting global developers and partners. At the same time, it will actively participate in the formulation of international technical standards and promote its own technical protocols to become common industry paradigms. The Company will deeply cultivate international markets and achieve comprehensive globalization from technology to brand.

3. Enhancing capital assurance to support R&D investment and capacity expansion

The high-performance general-purpose robotics field is a technology-intensive industry in a stage of rapid development, with relatively large capital requirements and R&D investment scale. As of the present date, the Company has provided the necessary capital support for business development through multiple rounds of financing. The proceeds from this Offering and listing will provide strong support for the Company to carry out technology R&D and product development, production of high-performance general-purpose robot products, and daily operations and business expansion, helping the Company achieve its development goals and strategic planning. The Company will make proper use of the proceeds to implement the projects and support long-term development.

4. Deepening the governance system and enhancing organizational synergy and efficiency

In accordance with the requirements for listed companies, the Company will further deepen organizational mechanism building, strengthen internal management, and achieve standardized internal control, refined management and automated information flows; improve the corporate governance structure, promote the Company's standardized operation, and strengthen the scientific nature and transparency of decision-making; raise the level of synergy among the Company's R&D, sales, finance, procurement, production and other

departments to achieve efficient cooperation and resource sharing; and strengthen the informatization of the Company's management systems, promote mechanism innovation and management upgrading, achieve interconnected data across departments, optimize operations management and improve management efficiency.

5. Building a talent hub and constructing core human capital that supports sustainable development

The Company will implement more forward-looking and longer-term incentive plans, building a "talent hub" that brings together top global minds, ensuring that the Company continuously possesses the core human capital that drives industrial change. At the same time, by fostering an open, inclusive and innovation-encouraging team atmosphere and providing world-class technical research conditions and career development platforms, the Company will ensure that it continuously possesses the core human capital capable of driving industrial technological change and leading the industry's future development, providing a solid guarantee for the Company's technology and market leadership.

Section 8 Corporate Governance and Independence

I. Deficiencies in Corporate Governance During the Reporting Period and Improvements

At the beginning of the Reporting Period, Unitree Limited had not yet been converted into a joint stock limited company, had not established an independent director system, and had not appointed a Board secretary or established the special committees of the Board of Directors; its corporate governance structure required further improvement.

As at the date of signing of this Prospectus, in accordance with the requirements of the Company Law, the Securities Law and other laws, regulations and normative documents, the Company has established a corporate governance structure composed of the general meeting of shareholders, the Board of Directors and its special committees, and senior management, and has established four special committees under the Board of Directors: the Audit Committee, the Strategy Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The Company has established and improved a series of rules and regulations, including the Articles of Association, clarifying the scopes of powers and responsibilities and working procedures of the general meeting of shareholders, the Board of Directors and senior management.

Since the establishment of the corporate governance structure and various rules and regulations, the general meeting of shareholders, the Board of Directors and its special committees have all operated independently in accordance with the law and earnestly performed their due duties and obligations. The Company's governance mechanisms have been effectively implemented, safeguarding the Company's standardized operation; no material violation of laws or regulations has occurred, and there are no corporate governance deficiencies.

II. Internal Control of the Issuer

(I) Management's Self-Assessment Opinion on the Completeness, Reasonableness and Effectiveness of Internal Control

The Company's existing internal control systems are able to meet the Company's management requirements, provide reasonable assurance for the preparation of true and fair financial statements, and provide assurance for the healthy operation of the Company's various business activities and the implementation of relevant national laws and regulations and internal rules and regulations. The Company believes that, in accordance with the Basic Standard for Enterprise Internal Control and relevant regulations, the Company's internal control was effective in all material respects as at 30 September 2025.

(II) The Certified Public Accountant's Assurance Opinion on the Issuer's Internal Control System

RSM China has issued the Internal Control Audit Report (Rong Cheng Shen Zi [2026] No. 230Z0441), expressing the opinion that, as at 30 September 2025, Unitree Robotics maintained, in all material respects, effective internal control over financial reporting in accordance with the Basic Standard for Enterprise Internal Control and relevant regulations.

(III) Standardization of Internal Control During the Reporting Period

During the Reporting Period, the Company had circumstances of lending funds to related parties; for details, please refer to "VII. (II) 6. General occasional related-party transactions" of this Section. As at the end of the Reporting Period, the relevant fund lending had been fully settled and did not constitute a material deficiency in financial internal control. The Company has formulated relevant internal control measures for fund management. The lending of funds to related parties during the Reporting Period did not have a material adverse effect on the effectiveness of the Company's internal control system, did not involve material violations of laws or regulations, and will not have a material impact on the Company's daily operation and management.

Other than the above matters, as at the end of the Reporting Period, the Issuer had no other circumstances of non-standardized financial internal control.

III. Violations of Laws and Regulations by the Issuer During the Reporting Period

During the Reporting Period, the Company carried out its business activities in strict accordance with relevant laws and regulations and the provisions of the Articles of Association. There were no material violations of laws or regulations, nor were there any material administrative penalties imposed by national administrative or industry competent authorities for violations of laws or regulations.

IV. Fund Occupation and External Related-Party Guarantees During the Reporting Period

During the Reporting Period, there was no occupation of the Company's funds by the controlling shareholder, the actual controller or other enterprises controlled by them through borrowings, debt repayment on behalf, advances or other means, and the Company did not provide guarantees for the controlling shareholder, the actual controller or other enterprises controlled by them.

V. Independent Operation of the Issuer

(I) Completeness of Assets

The Company possesses the principal production systems, auxiliary production systems and supporting facilities related to production and operations, and lawfully owns the ownership or use rights of office premises, machinery and equipment, trademarks, patents and non-patented technologies related to production and operations, and has independent raw material procurement and product sales systems.

(II) Independence of Personnel

The Company's senior management, such as the general manager, the chief financial officer and the Board secretary, do not hold any position other than director or supervisor in the controlling shareholder, the actual controller or other enterprises controlled by them, and do not receive remuneration from the controlling shareholder, the actual controller or other enterprises controlled by them; the Company's financial personnel do not hold concurrent positions in the controlling shareholder, the actual controller or other enterprises controlled by them.

(III) Financial Independence

The Company has established an independent financial accounting system and is able to make financial decisions independently; the Company has standardized financial and accounting systems and financial management systems for its subsidiaries. The Company maintains independent bank accounts and does not share bank accounts with the controlling shareholder, the actual controller or other enterprises controlled by them.

(IV) Institutional Independence

The Company has established sound internal operation and management bodies and independently exercises operation and management powers, and there is no institutional commingling with the controlling shareholder, the actual controller or other enterprises controlled by them.

(V) Business Independence

The Company's business is independent of the controlling shareholder, the actual controller and other enterprises controlled by them. There is no horizontal competition with the controlling shareholder, the actual controller or other enterprises controlled by them that would have a material adverse effect on the Company, nor are there related-party transactions that seriously affect independence or are manifestly unfair.

(VI) Stability of the Company's Principal Business, Control, Management Team and Core Technical Personnel

The Company's principal business, control, management team and core technical personnel are stable; there have been no material adverse changes in the principal business or in the directors, senior management and core technical personnel in the most recent two years. The ownership of the Company's shares is clear, there are no material ownership disputes that could lead to a change of control, and the actual controller has not changed in the most recent two years.

(VII) Other Matters Having a Material Impact on the Company's Going-Concern Capability

As at the date of signing of this Prospectus, the Company has no material ownership disputes over principal assets, core technologies or trademarks, no material debt repayment risk, no contingencies such as material guarantees, litigation or arbitration, and no other matters that have a material impact on going concern, such as material changes in the operating environment that have occurred or are about to occur.

In summary, the Company is independent of the controlling shareholder, the actual controller and other enterprises controlled by them in terms of assets, personnel, finance, institutions and business; it has an independent and complete business system and has the capability to operate sustainably and independently in the market.

VI. Horizontal Competition

(I) There Is No Horizontal Competition Having a Material Adverse Effect Between the Issuer and the Controlling Shareholder, the Actual Controller and Other Enterprises Controlled by Them

1. Controlling shareholder and actual controller

As at the date of signing of this Prospectus, Wang Xingxing (王兴兴) directly holds 8,671.4964 ten thousand shares of the Issuer, accounting for 23.8216% of the Issuer's total share capital, and controls 10.9414% of the Issuer's shares through Shanghai Yuyi, controlling an aggregate of 34.7630% of the Issuer's shares. Taking into account the arrangement for shares with special voting rights, before this Offering, Wang Xingxing controls an aggregate of 68.7816% of the voting rights, is able to have a significant influence on the vast majority of resolutions of the Company's general meeting of shareholders, and is the Company's controlling shareholder and actual controller.

2. Other enterprises controlled and invested in by the controlling shareholder

As at the date of signing of this Prospectus, other than the Issuer and its controlled subsidiaries, the enterprises controlled by the controlling shareholder and actual controller Wang Xingxing are as follows:

No.	Enterprise name	Shareholding	Principal business
1	Hangzhou Tianze (杭州天则)	Wang Xingxing holds 100% and serves as its director	No actual business; the holding company of the actual controller
2	Shanghai Yuyi (上海宇翼)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze; Hangzhou Tianze is the executive partner of Shanghai Yuyi	No actual business; the Company's equity incentive platform
3	Hangzhou Yixin (杭州翌心)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze; Hangzhou Tianze is the executive partner of Hangzhou Yixin, and Hangzhou Yixin is a limited partner of Shanghai Yuyi	No actual business; the Company's equity incentive platform
4	Hangzhou Yiyi (杭州翌意)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze; Hangzhou Tianze is the executive partner of Hangzhou Yixin, and Hangzhou Yixin is a limited partner of Shanghai Yuyi	No actual business; the Company's equity incentive platform
5	Shanghai Yixin (上海翌心)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze; Hangzhou Tianze is the executive partner of Shanghai Yixin	No actual business

The above entities serve only as shareholding vehicles, have not commenced actual operations, and have no horizontal competition with the Company.

Note: In the original, the shareholding description for Hangzhou Yiyi refers to Hangzhou Tianze as its executive partner (as printed).

(II) Undertakings to Avoid Horizontal Competition

To avoid horizontal competition with the Company, the Company's controlling shareholder and actual controller have issued relevant undertakings; for the contents of the undertakings, please refer to "Annex I: (XIV)

Undertakings of the Controlling Shareholder and Actual Controller Regarding the Avoidance of Horizontal Competition" under "Section 12 Annexes" of this Prospectus.

VII. Related Parties and Related-Party Transactions

(I) Related Parties and Related-Party Relationships

As at the date of signing of this Prospectus, in accordance with the Company Law, Accounting Standard for Business Enterprises No. 36 — Related Party Disclosures, the Listing Rules and other relevant provisions, the details of the Company's related parties and related-party relationships are as follows:

1. Related natural persons

(1) Controlling shareholder and actual controller

Both the controlling shareholder and the actual controller of the Company are Wang Xingxing.

(2) Natural persons directly or indirectly holding more than 5% of the Issuer's shares

Other than Wang Xingxing, there is no other natural person directly holding more than 5% of the Issuer's shares.

(3) Directors and senior management of the Company

No.	Name of related party	Description of related-party relationship
1	Wang Xingxing (王兴兴)	Currently the Chairman, General Manager and Chief Technology Officer of the Issuer
2	Yang Zhiyu (杨知雨)	Currently a director of the Issuer
3	Chen Li (陈立)	Currently a director of the Issuer
4	Zhang Yangguang (张阳光)	Currently a director of the Issuer
5	Cui Wenhan (崔文瀚)	Currently a director of the Issuer
6	Liang Wangnan (梁望南)	Currently a director of the Issuer
7	Li Zongyan (李宗彦)	Currently an independent director of the Issuer
8	Ni Chenkai (倪晨凯)	Currently an independent director of the Issuer
9	Song Huasheng (宋华盛)	Currently an independent director of the Issuer
10	Wang Feng (王枫)	Currently the Chief Financial Officer of the Issuer
11	Fu Fenghua (傅风华)	Currently the Board Secretary of the Issuer

(4) Other related natural persons

The Company's other related natural persons include: 1) close family members of the related natural persons in items (1) to (3) above, including spouses, children aged 18 or above and their spouses, parents and spouses' parents, siblings and their spouses, spouses' siblings, and parents of children's spouses; 2) directors, supervisors and senior management who departed in the twelve months preceding the Reporting Period up to the present, and their close family members; and 3) other natural persons identified under the principle of

substance over form as having a special relationship with the Issuer that could cause the Issuer to tilt benefits toward them.

2. Related legal persons

(1) Legal persons or other organizations directly holding more than 5% of the Company's shares and their persons acting in concert

No.	Name of related party	Description of related-party relationship
1	Shanghai Yuyi	Directly holds 10.9414% of the Issuer's shares before the Offering
2	Hanhai Information (汉海信息)	Directly holds 7.6114% of the Issuer's shares before the Offering; together with its persons acting in concert, Chengdu Longzhu and Galaxy Z, holds an aggregate of 9.6488% of the shares
3	Chengdu Longzhu (成都龙珠)	Directly holds 1.0187% of the Issuer's shares before the Offering; together with its persons acting in concert, Hanhai Information and Galaxy Z, holds an aggregate of 9.6488% of the shares
4	Galaxy Z	Directly holds 1.0187% of the Issuer's shares before the Offering; together with its persons acting in concert, Hanhai Information and Chengdu Longzhu, holds an aggregate of 9.6488% of the shares
5	Ningbo Sequoia (宁波红杉)	Directly holds 6.2100% of the Issuer's shares before the Offering; together with Xiamen Yaheng under common control, holds an aggregate of 7.1149% of the shares
6	Xiamen Yaheng (厦门雅恒)	Directly holds 0.9049% of the Issuer's shares before the Offering; together with Ningbo Sequoia under common control, holds an aggregate of 7.1149% of the shares
7	Jingwei No. 1 (经纬壹号)	Directly holds 4.2598% of the Issuer's shares before the Offering; together with Jingwei No. 3 under common control, holds an aggregate of 5.4528% of the shares
8	Jingwei No. 3 (经纬叁号)	Directly holds 1.1930% of the Issuer's shares before the Offering; together with Jingwei No. 1 under common control, holds an aggregate of 5.4528% of the shares

(2) Legal persons and other organizations indirectly holding more than 5% of the Company's shares and their persons acting in concert

No.	Name of related party	Description of related-party relationship
1	Solid Bit Hong Kong Limited	Indirectly holds 7.6114% of the Issuer's shares before the Offering
2	DianPing Holdings Ltd.	Indirectly holds 7.6114% of the Issuer's shares before the Offering
3	Meituan/美团 (3690.HK)	Indirectly holds 7.6114% of the Issuer's shares before the Offering

(3) Legal persons or other organizations directly or indirectly controlled by the Company's controlling shareholder, actual controller and their close family members, or in which they serve as directors or senior management

Other than the Issuer and its controlled subsidiaries, the legal persons or other organizations controlled or significantly influenced by the Issuer's controlling shareholder and actual controller Wang Xingxing, or in which he serves as a director or senior management, are as follows:

No.	Name of related party	Description of related-party relationship
1	Hangzhou Tianze (杭州天则)	Wang Xingxing holds 100% and serves as its director
2	Shanghai Yixin (上海翌心)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze
3	Hangzhou Yixin (杭州翌心)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze
4	Hangzhou Yiyi (杭州翌意)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze
5	Shanghai Yuyi (上海宇翼)	An enterprise controlled by Wang Xingxing through Hangzhou Tianze; directly holds 10.9414% of the Issuer's shares before the Offering
6	Shanghai Baoshan Shangda General-Purpose Intelligent Robotics Institute (上海宝山区上大通用智能机器人研究院)	A private non-enterprise unit at which Wang Xingxing serves as president

(4) The Company's controlled subsidiaries and investee companies over which it can exert significant influence

No.	Name of related party	Description of related-party relationship
1	Unitree Robot (宇树机器人)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
2	Shanghai Gaoyi (上海高羿)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
3	Beijing Lingyi (北京灵翌)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
4	Shenzhen Tianyi (深圳天羿)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
5	Ningbo Unitree (宁波宇树)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
6	UNITREE LIMITED	100% held by the Issuer; a wholly-owned subsidiary of the Issuer

No.	Name of related party	Description of related-party relationship
7	Chongqing Yuyi (重庆宇羿)	100% held by the Issuer; a wholly-owned subsidiary of the Issuer
8	Hong Kong Unitree (香港宇树)	Formerly a wholly-owned subsidiary of the Issuer; deregistration completed in September 2025
9	Pilot-scale Base (中试基地)	10% held by Unitree Robot, which has appointed one director to it

(5) Legal persons or other organizations directly or indirectly controlled by the Company's current directors and senior management, or in which the aforementioned related natural persons (other than independent directors) serve as directors or senior management

Other than the Issuer and its controlled subsidiaries, the legal persons or other organizations controlled or significantly influenced by the Issuer's current directors, supervisors and senior management, or in which they serve as directors or senior management, are as follows:

No.	Related party	Description of related-party relationship
1	Hangzhou Yuhang District Cangqian Sub-district Fengyi Technology Studio (杭州余杭区仓前街道锋逸科技工作室)	An individual industrial and commercial household of which Chen Li is the operator
2	Shanghai Union Technology Co., Ltd. (上海联泰科技股份有限公司)	Cui Wenhan serves as its director
3	Hubei Jingzhen Medical Technology Co., Ltd. (湖北精诊医疗科技有限公司)	Cui Wenhan served as its director; departed in February 2026
4	Beijing Jingguorui Equity Investment Fund Management Co., Ltd. (北京京国瑞股权投资基金管理有限公司)	Liang Wangnan serves as its director and general manager
5	Beijing Jingguoyi Investment Management Co., Ltd. (北京京国益投资管理有限公司)	Liang Wangnan serves as its executive director and general manager
6	Beijing Jingguorui Investment Management Co., Ltd. (北京京国瑞投资管理有限公司)	Liang Wangnan serves as its director
7	Beijing Jingguan Taifu Fund Management Co., Ltd. (北京京管泰富基金管理有限责任公司)	Liang Wangnan serves as its director
8	Beijing Galaxy General-Purpose Robotics Co., Ltd. (北京银河通用机器人股份有限公司)	Liang Wangnan serves as its director
9	First Capital Securities Co., Ltd. (第一创业证券股份有限公司)	Liang Wangnan serves as its director
10	Beijing State-owned Capital Operation and Management Co., Ltd. (北京国有资本运营管理有限公司)	Liang Wangnan serves as its deputy general manager

No.	Related party	Description of related-party relationship
11	Zhejiang Hangke Technology Co., Ltd. (浙江杭可科技股份有限公司)	Fu Fenghua previously served as its Chief Financial Officer, Board Secretary and Deputy General Manager; departed in May 2025
12	Hangzhou Tianze (杭州天则)	Zhang Yangguang serves as its general manager and finance head
13	Shanghai Baihong Biotechnology Service Center (上海佰弘生物科技服务中心)	A sole proprietorship controlled by Wang Feng; deregistered in August 2022

(6) Other related parties

1) Legal persons or other organizations directly or indirectly controlled by legal persons or other organizations in which the Issuer directly holds more than 5% of shares and their persons acting in concert, excluding the Issuer and its controlled subsidiaries.

2) Legal persons or other organizations directly or indirectly controlled by close family members of the Issuer's current directors and senior management, or in which close family members of current directors (other than independent directors) and senior management serve as directors or senior management, excluding the Issuer and its controlled subsidiaries.

3) Legal persons or other organizations directly or indirectly controlled by directors, supervisors and senior management who departed in the twelve months preceding the Reporting Period up to the present and their close family members, or in which such persons serve as directors or senior management, excluding the Issuer and its controlled subsidiaries.

4) Other legal persons or organizations identified under the principle of substance over form as having a special relationship with the Issuer that could cause the Issuer to tilt benefits toward them.

(II) Related-Party Transactions During the Reporting Period

1. Summary table of related-party transactions

During the Reporting Period, the summary table of the Company's related-party transactions was as follows:

Unit: RMB ten thousand

Item	2025 Jan-Sep	2024	2023	2022
Recurring related-party transactions — Purchases of goods and receipt of services	-	-	-	-
Recurring related-party transactions — Sales of goods and rendering of services	1,683.65	36.47	21.51	0.68
Recurring related-party transactions — Remuneration of key management personnel	859.09	863.89	534.60	484.30

In addition, the Company had occasional related-party transactions during the Reporting Period, mainly lending of funds to related parties; for details, please refer to "VII. (II) 6. General occasional related-party transactions" of this Section.

2. Criteria and basis for determining material related-party transactions

According to the Related-Party Transaction Management System, a transaction between the Company and a related party (excluding the Company's receipt of donated cash assets, a related party's simple waiver or reduction of the Company's obligations, and a related party's provision of guarantees for the Company) with an amount (excluding the provision of guarantees) exceeding 1% of the Company's audited total assets for the most recent period and exceeding RMB 3,000 ten thousand constitutes a material related-party transaction that shall be submitted to the general meeting of shareholders for consideration and approval. The Issuer identifies related-party transactions meeting the foregoing criteria as material related-party transactions.

3. Material recurring related-party transactions

During the Reporting Period, the Company had no material recurring related-party transactions.

4. Material occasional related-party transactions

During the Reporting Period, the Company had no material occasional related-party transactions.

5. General recurring related-party transactions

(1) Related-party transactions for sales of goods and rendering of services

Unit: RMB ten thousand

Transaction nature	Related party	Transaction content	2025 Jan-Sep	2024	2023	2022
Sales of goods, rendering of services	Beijing Galaxy General-Purpose Robotics Co., Ltd. (北京银河通用机器人股份有限公司)	Quadruped robots, humanoid robots, components and others	1,514.38	36.47	1.77	-
Sales of goods, rendering of services	Beijing Lisi Consulting Management Co., Ltd. (北京砺思咨询管理有限公司)	Humanoid robots	27.13	-	-	-
Sales of goods, rendering of services	Shanghai Baoshan Shangda General-Purpose Intelligent Robotics Institute (上海宝山区上大通用智能机器人研究院)	Quadruped robots	142.14	-	-	-

Transaction nature	Related party	Transaction content	2025 Jan-Sep	2024	2023	2022
Sales of goods, rendering of services	Domestic Customer J	Quadruped robots, components	-	-	14.11	-
Sales of goods, rendering of services	Yin Fangming (尹方鸣)	Fitness pumps, robotic arms, other parts	-	-	5.64	0.12
Sales of goods, rendering of services	Wang Huadong (王华东)	Fitness pumps	-	-	-	0.18
Sales of goods, rendering of services	Li Yannan (李彦男)	Fitness pumps, other parts	-	-	-	0.13
Sales of goods, rendering of services	Qi Tianyu (齐天宇)	Fitness pumps, other parts	-	-	-	0.12
Sales of goods, rendering of services	Cao Xi (曹曦)	Fitness pumps, other parts	-	-	-	0.12
Total			1,683.65	36.47	21.51	0.68

In each period of the Reporting Period, the Company's sales of goods to Beijing Galaxy General-Purpose Robotics Co., Ltd. amounted to RMB 0, RMB 1.77 ten thousand, RMB 36.47 ten thousand and RMB 1,514.38 ten thousand, respectively, with the principal products sold being quadruped robots, humanoid robots and robotic components. Beijing Galaxy General-Purpose Robotics Co., Ltd. is a well-known embodied multimodal foundation-model general-purpose robotics enterprise in the industry; it purchases the Company's products mainly for two purposes: its own technology R&D, and external sales after secondary development. The transaction prices did not differ significantly from market prices and were fair. In addition, the amounts of the Company's sales to other related parties and their proportions were relatively small, the transaction prices did not differ significantly from market prices, and the prices were fair.

(2) Remuneration of key management personnel

In each period of the Reporting Period, the remuneration received by the Company's key management personnel from the Company amounted to RMB 484.30 ten thousand, RMB 534.60 ten thousand, RMB 863.89 ten thousand and RMB 859.09 ten thousand, respectively.

6. General occasional related-party transactions

During the Reporting Period, the Company's lending of funds to related parties was as follows:

Unit: RMB ten thousand

Borrower	Amount lent	Time of lending	Time of repayment	Interest amount
Chen Li (陈立)	20.00	March 2022	August 2022	0.31
Chen Li (陈立)	15.00	September 2022	December 2022	0.12
Chen Li (陈立)	22.94	February 2024	July 2024	0.36

During the Reporting Period, Chen Li borrowed funds from the Company on a short-term basis due to personal funding needs and repaid them within the same year. The interest on the fund lending was determined with reference to the People's Bank of China loan interest rates for the same period, and the interest on the fund lending was fair.

During the Reporting Period, to avoid potential horizontal competition, the actual controller Wang Xingxing transferred to the Issuer, free of charge in August 2025, one patent related to intelligent fitness equipment (Patent No. 3240329, patent name "A Fitness Resistance Device" (一种健身拉力器)); the relevant ownership change registration procedures were completed in October 2025.

7. Balances of amounts due from and to related parties

(1) Amounts due from related parties

Unit: RMB ten thousand

Item name	Related party	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Other receivables	Chen Li	-	-	-	0.43
Total		-	-	-	0.43

At the end of each period of the Reporting Period, the Company's other receivables from related parties were mainly the interest on Chen Li's borrowings in 2022.

(2) Amounts due to related parties

Unit: RMB ten thousand

Item name	Related party	2025/9/30	2024/12/31	2023/12/31	2022/12/31
Contract liabilities	Beijing Galaxy General-Purpose Robotics Co., Ltd.	54.48	24.77	26.55	-
Contract liabilities	Shanghai Baoshan Shangda General-Purpose Intelligent Robotics Institute	38.13	-	-	-
Other payables	Wang Xingxing	64.00	48.00	24.00	-
Total		156.61	72.77	50.55	-

Note: The above contract liabilities include the corresponding output tax to be transferred.

At the end of each period of the Reporting Period, among the Company's amounts due to related parties, contract liabilities were mainly advances from customers, and other payables were mainly talent subsidies collected by the Company on behalf of the actual controller.

(III) Performance of Related-Party Transaction Procedures During the Reporting Period and the Independent Directors' Opinions on Related-Party Transactions

The Company has established a sound corporate governance system. Systems such as the Articles of Association, the Rules of Procedure of the General Meeting of Shareholders, the Rules of Procedure of the Board of Directors, the Independent Director Work System and the Related-Party Transaction Management System provide for the abstention voting system, decision-making authority and decision-making procedures for related-party transactions, so as to ensure the fairness of the Company's related-party transactions and ensure that related-party transactions do not harm the interests of the Company and all shareholders.

The ninth meeting of the first session of the Board of Directors, the thirteenth meeting of the first session of the Board of Directors and the sixth extraordinary general meeting of shareholders in 2025 confirmed the related-party transactions during the Reporting Period. The Company's independent directors held a special

meeting to consider the proposals relating to related-party transactions and expressed concurring review opinions.

(IV) Measures to Standardize and Reduce Related-Party Transactions

1. Formulating and improving relevant systems

The Company has provided in the Articles of Association, the Rules of Procedure of the General Meeting of Shareholders, the Rules of Procedure of the Board of Directors, the Independent Director Work System and the Related-Party Transaction Management System for the division of approval authority of the general meeting of shareholders and the Board of Directors over related-party transaction matters and for systems such as abstention from voting by related shareholders and related directors, clarifying the decision-making procedures for related-party transactions.

2. Letters of undertaking regarding the standardization of related-party transactions

To standardize related-party transactions with the Issuer, the Issuer's controlling shareholder, actual controller, directors and senior management have issued relevant undertakings; for the contents of the undertakings, please refer to "Annex I: (XI) Undertakings Regarding the Reduction and Standardization of Related-Party Transactions" under "Section 12 Annexes" of this Prospectus.

3. Measures to further standardize and reduce unnecessary related-party transactions

The measures the Company will further implement in the future to standardize and reduce unnecessary related-party transactions are as follows:

(1) For procurement matters where alternative external suppliers exist, the Company will introduce external suppliers through open tendering, competitive negotiation, price inquiry and other means, further reducing the proportion of related-party transactions;

(2) For related-party transactions arising from the daily business activities of both parties that cannot be avoided, the Company will follow the principles of fairness and impartiality and set prices with reference to transaction prices of unrelated third parties, fair market prices and the like;

(3) In the future, the Company will continue to strictly implement internal control systems such as the Rules of Procedure of the General Meeting of Shareholders, the Rules of Procedure of the Board of Directors, the Independent Director Work System and the Related-Party Transaction Management System to manage related-party transactions, strictly implement the decision-making procedures, abstention system and information disclosure system for related-party transactions, strengthen the supervision of related-party transactions by independent directors, further improve the corporate governance structure, and ensure that related-party transactions are fair, impartial and equitable, avoiding related-party transactions harming the interests of the Company and its shareholders.

Section 9 Investor Protection

I. Arrangement for the Distribution of Accumulated Retained Profits Before the Completion of This Offering and the Decision-Making Procedures Performed

According to the Proposal on the Distribution Plan for Accumulated Retained Profits Before the Company's Initial Public Offering of Shares considered and approved at the Company's sixth extraordinary general meeting of shareholders in 2025, the accumulated undistributed profits as at the time before the Company's initial public offering of shares shall be shared jointly by all new and existing shareholders after the completion of the Offering and listing in proportion to their shareholdings in the Company.

II. Dividend Distribution Policy and Long-Term Return Plan

(I) Relevant Provisions on Profit Distribution in the Articles of Association

According to the Articles of Association (Draft) adopted at the Company's sixth extraordinary general meeting of shareholders in 2025, the profit distribution policy after this Offering is determined as follows:

The Company shall implement a sustained and stable profit distribution policy. The Company's profit distribution shall attach importance to reasonable and stable investment returns for investors while taking into account the Company's long-term and sustainable development. On the premise that the Company is profitable and its cash flow meets the needs of normal operations and long-term development, the Company will give priority to distributing dividends in cash; where the Company is expected to maintain favorable development prospects in the future and the Company's development requires relatively large cash outlays, the Company may distribute dividends by way of share dividends. The specific dividend ratio for each year shall be proposed by the Board of Directors based on the Company's annual profitability and future capital use plans. The independent directors shall express independent opinions thereon. The Company may make interim cash dividends.

(II) The Board of Directors' Special Study and Demonstration on Shareholder Returns and the Reasons for the Corresponding Planning Arrangements

1. The Board of Directors' special study and demonstration on shareholder returns

To improve and perfect the Company's scientific, sustained and stable dividend decision-making and supervision mechanisms, clarify the Company's reasonable investment returns to investors after listing, increase the transparency and operability of profit distribution decisions, facilitate investors' supervision of the Company's operations and profit distribution, and guide investors to adopt long-term and rational investment concepts, the Board of Directors of the Company has, in accordance with the requirements of the CSRC's Guidelines for the Supervision of Listed Companies No. 3 — Cash Dividends of Listed Companies (2025 Revision) (CSRC Announcement [2025] No. 5) and other relevant documents, formulated the Shareholder Dividend Return Plan for the Three Years Following the Listing.

2. Factors considered by the Company in formulating this plan

The Company will focus on long-term and sustainable development and, on the basis of a comprehensive analysis of factors such as the Company's actual operating and development conditions, the social cost of capital

and the external financing environment, and fully heeding the requests and wishes of independent directors and minority shareholders, take into account factors such as the Company's current and future profit scale, cash flow position, stage of development, capital requirements for project investment, and the bank credit and debt financing environment, so as to establish a sustained, stable and scientific return plan and mechanism for investors, thereby making institutional arrangements for profit distribution to ensure the continuity and stability of the profit distribution policy.

3. Principles for formulating this plan

The Company actively implements a continuous and stable dividend distribution policy. The Company's dividend distribution shall attach importance to reasonable investment returns for investors while giving consideration to the Company's sustainable development. The Board of Directors shall comply with relevant laws, regulations and the Articles of Association and, when formulating profit distribution plans — especially cash dividend plans — shall heed the opinions of all parties, in particular fully heeding the opinions of independent directors and minority shareholders.

(III) The Issuer's Profit Distribution Plan for the Three Years Following the Listing, the Basis and Feasibility of Its Formulation, and the Arrangements for the Use of Undistributed Profits

1. Method of distribution

On the premise that the Company is profitable and its cash flow meets the needs of normal operations and long-term development, the Company will give priority to distributing dividends in cash; where the Company is expected to maintain favorable development prospects in the future and the Company's development requires relatively large cash outlays, the Company may distribute dividends by way of share dividends.

2. Conditions for implementing cash distribution

The distributable profit realized by the Company for the year (i.e., the after-tax profit remaining after the Company has made up losses and made appropriations to reserve funds) is positive, and cash flow is ample, such that implementing a cash dividend will not affect the Company's subsequent going concern; the Company's accumulated distributable profit is positive; the audit institution has issued an audit report with a standard unqualified opinion on the Company's financial report for the year; and the Company has no significant investment plans or significant cash expenditures (other than projects funded by the proceeds).

3. Conditions for implementing share dividends

Where the Company is operating well and the Board of Directors considers that the distribution of share dividends is beneficial to the overall interests of all shareholders of the Company, a share dividend distribution proposal may be put forward on the premise of ensuring full cash dividend distribution. Where the Company distributes profits by way of share dividends, it shall fully consider whether the total share capital after the share dividend is commensurate with the Company's current operating scale, profit growth rate, dilution of net assets per share and the like, so as to ensure that the profit distribution plan accords with the overall and long-term interests of all shareholders. The Company's dividend distribution shall not exceed the scope of accumulated distributable profits.

4. Ratio of cash distribution

The Company shall maintain the continuity and stability of its profit distribution policy. When the conditions for cash dividends are met, in principle the Company's annual cash dividend shall be no less than 10% of the distributable profit realized in that year. Distributable profits not distributed in a given year may be retained for distribution in subsequent years.

The Board of Directors shall comprehensively consider factors such as the characteristics of the industry in which it operates, its stage of development, its own business model, its profitability and whether there are significant capital expenditure arrangements, distinguish the following circumstances, and put forward differentiated cash dividend policies in accordance with the procedures stipulated in the Articles of Association:

(1) Where the Company's stage of development is the mature stage and there are no significant capital expenditure arrangements, when making profit distribution, the proportion of cash dividends in the profit distribution shall be at least 80%;

(2) Where the Company's stage of development is the mature stage and there are significant capital expenditure arrangements, when making profit distribution, the proportion of cash dividends in the profit distribution shall be at least 40%;

(3) Where the Company's stage of development is the growth stage and there are significant capital expenditure arrangements, when making profit distribution, the proportion of cash dividends in the profit distribution shall be at least 20%.

Where the Company's stage of development is not easy to distinguish but there are significant investment plans or significant cash expenditure arrangements, the preceding provisions may apply.

5. Intervals of distribution

On the premise of meeting the profit distribution conditions and ensuring the Company's normal operations and long-term development, in principle the Company makes one profit distribution after consideration and approval at the annual general meeting of shareholders each year. The Board of Directors may, based on the Company's profitability and capital requirements, propose an interim cash dividend by the Company and submit it to the general meeting of shareholders for consideration and approval.

6. Decision-making mechanism and procedures for profit distribution

The Board of Directors formulates the annual profit distribution plan and the interim profit distribution plan. Where independent directors consider that a specific cash dividend plan may harm the rights and interests of the listed company or minority shareholders, they have the right to express independent opinions. Independent directors may solicit the opinions of minority shareholders, put forward dividend proposals, and submit them directly to the Board of Directors for consideration.

After the Board of Directors considers and adopts a profit distribution plan, it is submitted to the general meeting of shareholders for consideration and approval.

Where the Board of Directors does not make a cash profit distribution plan, or the cash profit distribution plan made by the Board of Directors does not comply with the provisions of the Articles of Association, the reasons and the use of the funds retained by the Company that were not used for dividends shall be disclosed in detail in periodic reports, and the independent directors shall express independent opinions thereon.

The general meeting of shareholders considers the profit distribution plan. The Company shall provide online voting and other means to facilitate shareholders' participation in voting at the general meeting of shareholders. Before shareholders consider the specific cash dividend plan, the Company shall proactively communicate and exchange with shareholders, especially minority shareholders, through multiple channels (including but not limited to shareholder hotlines, fax, email and interactive platforms), fully heed the opinions and demands of minority shareholders, and promptly answer questions of concern to minority shareholders.

After the Company's general meeting of shareholders adopts a resolution on the profit distribution plan, the Board of Directors must complete the profit distribution within two months after the approval by the general meeting of shareholders.

(IV) The Company's Long-Term Return Plan

The Company reviews the shareholder dividend return plan at least once every three years. In compliance with the Articles of Association and based on the opinions of independent directors and minority shareholders, the Board of Directors, taking into account specific operating data and fully considering the Company's profit scale, cash flow position, stage of development and capital requirements, makes appropriate and necessary modifications to the profit distribution policy being implemented by the Company and determines the shareholder dividend return plan for the period.

In the event of force majeure such as natural disasters, changes in the Company's external operating environment that have had or are about to have a material impact on the Company's production and operations, or relatively large changes in the Company's own operating conditions, the Company may make appropriate and necessary adjustments to the dividend plan and planning based on the opinions of shareholders (especially public investors) and independent directors. Adjustments to the dividend plan and planning shall be made with the protection of shareholders' rights and interests as the starting point and shall not conflict with the relevant provisions of the Articles of Association.

III. Differences Between the Dividend Distribution Policies Before and After the Offering

In accordance with relevant provisions such as the CSRC's Notice on Further Implementing Matters Relating to Cash Dividends of Listed Companies, the Guidelines for the Supervision of Listed Companies No. 3 — Cash Dividends of Listed Companies, and the Guidelines for the Application of Regulatory Rules — Issuance Category No. 10, the Company has formulated, clarified and refined matters such as the principles, forms and time intervals of profit distribution after the Offering, the specific conditions and ratios of cash dividends, the specific conditions for granting share dividends, the decision-making procedures and supervision mechanisms for profit distribution plans, and the adjustment of the profit distribution policy. The profit distribution policy and future dividend plan after the Offering attach greater importance to reasonable investment returns for investors while taking into account the Company's sustainable development, further strengthening the protection of and returns to the interests of all shareholders of the Company, especially minority investors.

IV. Shares with Special Voting Rights, Contractual Control Structures or Similar Special Arrangements

The Company has established relevant investor protection measures for the special voting rights arrangement; for details, please refer to "VIII. (III) Investor Protection Measures" under "Section 4 Basic Information of the Issuer" of this Prospectus.

At the same time, Wang Xingxing, the shareholder of the Company holding shares with special voting rights, has issued an undertaking: "I undertake to exercise my rights in accordance with relevant laws and regulations and the Articles of Association, not to abuse the special voting rights, and not to harm the lawful rights and interests of investors. If I harm the lawful rights and interests of investors, I will make timely corrections and bear liability for damages to investors in accordance with the law."

Other than the special voting rights arrangement, as at the date of signing of this Prospectus, the Issuer has no contractual control structure or similar special arrangement.

V. Investor Protection Measures Where There Are Unrealized Profits or Accumulated Unrecovered Losses

As at the date of signing of this Prospectus, the Company has no circumstances of unrealized profits or accumulated unrecovered losses.

Section 10 Other Significant Matters

I. Material Contracts

(I) Procurement Contracts

During the Reporting Period, the procurement contracts with an amount of RMB 500.00 ten thousand or more, or other important procurement contracts, that the Company has performed, is performing or will perform are as follows:

No.	Supplier name	Procurement content	Contract amount (RMB ten thousand)	Date of signing	Performance status as at the end of the Reporting Period
1	Beijing Kingsoft Cloud Network Technology Co., Ltd. (北京金山云网络技术有限公司)	Cloud services	Framework agreement	2024/8/19	Being performed
1	Beijing Kingsoft Cloud Network Technology Co., Ltd. (北京金山云网络技术有限公司)	Cloud services	4,822.38	2025/4/7	Being performed
1	Beijing Kingsoft Cloud Network Technology Co., Ltd. (北京金山云网络技术有限公司)	Cloud services	1,625.10	2024/8/19	Being performed
1	Beijing Kingsoft Cloud Network Technology Co., Ltd. (北京金山云网络技术有限公司)	Cloud services	2,185.47	2025/7/1	Being performed
1	Beijing Kingsoft Cloud Network Technology Co., Ltd. (北京金山云网络技术有限公司)	Cloud services	1,430.40	2025/7/11	Being performed

No.	Supplier name	Procurement content	Contract amount (RMB ten thousand)	Date of signing	Performance status as at the end of the Reporting Period
	Ltd. (北京金山云网络技术有限公司)				
2	Supplier A1	Electronic components	644.00	2025/4/9	Being performed
3	Supplier A1	Electronic components	644.00	2025/3/26	Completed
4	Supplier A1	Electronic components	644.00	2025/3/14	Completed
5	Supplier D	Electrical materials	610.50	2025/4/24	Completed
6	Pusai Computer (Shanghai) Co., Ltd. (朴赛计算机(上海)有限公司)	Servers	559.20	2025/3/31	Completed
7	Supplier D	Electrical materials	555.00	2025/6/4	Completed
8	Supplier B	Electronic components	542.32	2025/4/9	Completed
9	Suzhou Tongcan Precision Technology Co., Ltd. (苏州同灿精密科技有限公司)	Mechanical parts	529.70	2025/2/28	Completed
10	Supplier B	Electronic components	509.49	2025/5/13	Completed

(II) Sales Contracts

During the Reporting Period, the sales contracts with an amount of RMB 1,000.00 ten thousand or more (contracts of the same content or nature occurring consecutively with the same counterparty within one accounting year are aggregated), sales framework agreements with an annual transaction amount of RMB 1,000.00 ten thousand or more, or other important sales contracts, that the Company has performed, is performing or will perform are as follows:

No.	Customer name	Contract amount/type (RMB ten thousand)	Date of signing	Performance status as at the end of the Reporting Period
1	Beijing Galaxy General-Purpose Robotics Co., Ltd. (北京银河通用机器人股份有限公司)	1,637.10	March 2025	Fully performed

No.	Customer name	Contract amount/type (RMB ten thousand)	Date of signing	Performance status as at the end of the Reporting Period
2	Wuhan Jingtian Electric Co., Ltd. (武汉京天电器有限公司)	Agency agreement	April 2025	Being performed
3	Hangzhou Hewa Robotics Technology Development Co., Ltd. (杭州赫瓦机器人技术开发有限公司)	Agency agreement	May 2025	Being performed
4	Shenzhen Huaxin Liye Technology Co., Ltd. (深圳市华鑫立业科技有限公司)	Agency agreement	June 2025	Being performed
5	Beijing Chaoyuan Times Technology Co., Ltd. (北京朝元时代科技有限公司)	Agency agreement	January 2025	Being performed
6	Chengdu Jintaier Technology Development Co., Ltd. (成都金泰尔科技发展有限公司)	Agency agreement	April 2025	Being performed
7	Overseas Customer A (Asia)	Agency agreement	April 2024 / January 2025	Fully performed / Being performed
8	Overseas Customer B (Asia)	Agency agreement	June 2024 / January 2025	Fully performed / Being performed
9	Zhongke Kaichuang (Guangzhou) Intelligent Technology Development Co., Ltd. (中科开创(广州)智能科技发展有限公司)	Framework agreement	June 2025	Being performed
10	Beijing JD Century Trading Co., Ltd. (北京京东世纪贸易有限公司)	Framework agreement	November 2024	Being performed
11	Overseas Customer C (Europe)	Agency agreement	December 2024	Being performed
12	Overseas Customer N (Europe)	USD 752.76 ten thousand	July 2025	Being performed
13	Xingchuangyi (Kunshan) Culture and Entertainment Co., Ltd. (星创艺(昆山)文娱有限公司)	Framework agreement	July 2025	Being performed

No.	Customer name	Contract amount/type (RMB ten thousand)	Date of signing	Performance status as at the end of the Reporting Period
14	China Mobile (Hangzhou) Information Technology Co., Ltd. (中移(杭州)信息技术有限公司)	Not exceeding RMB 3,970.35 ten thousand	September 2025	Being performed

The above contracts are all material sales contracts related to the principal business signed between the Company and its major customers, which have a certain impact on the Company's operating conditions and financial data; if they are not performed on time, this may affect operating results and the Company's cooperative relationships with customers.

(III) Loan Contracts

During the Reporting Period, the details of material loan contracts of RMB 1,000 ten thousand or more that the Company and its controlled subsidiaries are performing or have fully performed are as follows:

No.	Contract number	Borrower	Lender	Amount (RMB ten thousand)	Loan term	Performance status
1	IR2304260000069	Unitree Limited	China Merchants Bank, Hangzhou Qiantang Sub-branch	1,000	2023.4.26–2023.7.26	Fully performed
2	IR2310240000070	Unitree Limited	China Merchants Bank, Hangzhou Qiantang Sub-branch	1,000	2023.10.26–2024.10.25	Fully performed

II. External Guarantees of the Issuer

As at the date of signing of this Prospectus, the Company has no external guarantee matters.

III. Litigation or Arbitration Matters Having a Material Impact on the Issuer

(I) Litigation or Arbitration That May Have a Relatively Large Impact on the Company's Financial Position, Operating Results, Reputation, Business Activities, Future Prospects and the Like

1. In July 2025, Luweimei sued Unitree Robotics for infringement

In July 2025, Hangzhou Luweimei Daily Chemical Co., Ltd. (杭州露韦美日化有限公司, "Luweimei") filed a lawsuit with the Hangzhou Intermediate People's Court of Zhejiang Province (the "Hangzhou Intermediate Court") on the grounds of infringement of an invention patent right (Case No. (2025) Zhe 01 Zhi Min Chu No. 79), requesting an order that the Company cease manufacturing, selling and offering to sell the "Go2" model robotic dog products alleged to infringe its Patent No. ZL201610396363.0, compensate

relevant economic losses of RMB 500, bear punitive damages and pay rights-protection expenses, among other claims.

Based on technical assessment and evidence review, the Company believes that Luweimei's claims lack factual and legal basis and that the Company's products do not infringe Luweimei's invention patent right.

In September 2025, the Hangzhou Intermediate Court issued a Civil Judgment, holding that Luweimei's claims lacked factual and legal basis and dismissing all of its claims. In the same month, Luweimei filed an appeal, requesting that the civil judgment of the Hangzhou Intermediate Court be revoked in accordance with the law and that all of Luweimei's claims be upheld on retrial.

In February 2026, the Supreme People's Court issued the Civil Judgment (2025) Zui Gao Fa Zhi Min Zhong No. 756, holding that Luweimei's appeal was untenable, dismissing the appeal and upholding the original judgment, and condemning Luweimei's conduct based on the principle of good faith stipulated in the Civil Procedure Law of the People's Republic of China and the Patent Law.

2. In September 2025, Luweimei sued Unitree Robotics for infringement

In September 2025, Luweimei again filed a lawsuit with the Hangzhou Intermediate Court on the grounds of infringement of an invention patent right (Case No. (2025) Zhe 01 Zhi Min Chu No. 113), requesting an order that the Company cease manufacturing, selling and offering to sell the "A2" model robotic dog products alleged to infringe its Invention Patent No. ZL201610396363.0, and compensate economic losses of RMB 1,500 and related litigation costs, among other claims.

Based on technical assessment and evidence review, the Company believes that Luweimei's claims lack factual and legal basis and that the Company's products do not infringe Luweimei's invention patent right.

To prevent Luweimei from abusing its litigation rights and engaging in malicious litigation, the Company filed a counterclaim with the Hangzhou Intermediate Court in November 2025 on the grounds of a dispute over liability for damages caused by the malicious initiation of intellectual property litigation, requesting an order that Luweimei compensate the attorney fees incurred by the Company as a result of the litigation and bear the counterclaim costs; in December 2025, the Hangzhou Intermediate Court accepted the Company's aforesaid counterclaim and consolidated the counterclaim with Luweimei's original claim for trial.

In February 2026, the Hangzhou Intermediate Court issued a Civil Judgment, holding that the accused infringing products of Unitree Robotics lacked multiple technical features of the claims of the patent at issue, did not fall within the scope of protection of the patent right at issue, and did not constitute infringement; and holding that Luweimei had violated the purpose and spirit of the intellectual property legal protection system, constituting an abuse of rights and malicious litigation against Unitree Robotics. The court dismissed all of Luweimei's claims and ordered Luweimei to compensate Unitree Robotics for its reasonable expenses. As at the date of signing of this Prospectus, Luweimei has filed an appeal, and the second instance of the case has not yet been adjudicated.

3. In January 2026, Luweimei sued Unitree Robotics and Beijing JD Century Trading Co., Ltd. for infringement

In January 2026, Luweimei filed a lawsuit with the Hangzhou Intermediate Court on the grounds of infringement of an invention patent right (Case No. (2026) Zhe 01 Zhi Min Chu No. 13), requesting an order that the Company and Beijing JD Century Trading Co., Ltd. cease manufacturing, selling and offering to sell the Unitree robotic dog "Go2 pro" series products alleged to infringe its Invention Patent No. ZL201610396363.0, compensate economic losses of RMB 2,000, bear punitive damages and pay related litigation costs, among other claims.

Based on technical assessment and evidence review, the Company believes that Luweimei's claims lack factual and legal basis and that the Company's products do not infringe Luweimei's invention patent right. As at the date of signing of this Prospectus, the first instance of the case has not yet been adjudicated.

Other than the above litigation, the Company has no litigation or arbitration that may have a relatively large impact on the Company's financial position, operating results, reputation, business activities, future prospects and the like.

(II) Criminal Litigation, Material Litigation or Arbitration Matters in Which the Company's Controlling Shareholder or Actual Controller, Subsidiaries, or the Issuer's Directors, Supervisors, Senior Management and Other Core Personnel Are a Party That May Have an Impact on the Issuer

As at the date of signing of this Prospectus, the Company's controlling shareholder, actual controller, and the Company's directors, senior management and core technical personnel are not a party to any material litigation or arbitration matters that may have an impact on the Issuer.

Section 11 Declarations

I. Declaration of the Issuer and All Directors, Audit Committee Members and Senior Management

The Company and all of its directors, Audit Committee members and senior management undertake that the contents of this Prospectus are true, accurate and complete, contain no false records, misleading statements or material omissions, that they perform their undertakings in accordance with the principle of good faith, and that they bear corresponding legal liability.

All directors:

Wang Xingxing (王兴兴), Yang Zhiyu (杨知雨), Chen Li (陈立)

Zhang Yangguang (张阳光), Cui Wenhan (崔文瀚), Liang Wangnan (梁望南)

Li Zongyan (李宗彦), Ni Chenkai (倪晨凯), Song Huasheng (宋华盛)

Unitree Robotics Co., Ltd. (宇树科技股份有限公司)

Date: _____

I (cont'd). Declaration of the Issuer and All Directors, Audit Committee Members and Senior Management

The Company and all of its directors, Audit Committee members and senior management undertake that the contents of this Prospectus are true, accurate and complete, contain no false records, misleading statements or material omissions, that they perform their undertakings in accordance with the principle of good faith, and that they bear corresponding legal liability.

All Audit Committee members:

Li Zongyan (李宗彦), Ni Chenkai (倪晨凯), Zhang Yangguang (张阳光)

Unitree Robotics Co., Ltd. (宇树科技股份有限公司)

Date: _____

I (cont'd). Declaration of the Issuer and All Directors, Audit Committee Members and Senior Management

The Company and all of its directors, Audit Committee members and senior management undertake that the contents of this Prospectus are true, accurate and complete, contain no false records, misleading statements or material omissions, that they perform their undertakings in accordance with the principle of good faith, and that they bear corresponding legal liability.

All senior management other than directors and Audit Committee members:

Wang Feng (王枫), Fu Fenghua (傅风华)

Unitree Robotics Co., Ltd. (宇树科技股份有限公司)

Date: _____

II. Declaration of the Issuer's Controlling Shareholder and Actual Controller

I undertake that the contents of this Prospectus are true, accurate and complete, contain no false records, misleading statements or material omissions, that I perform my undertakings in accordance with the principle of good faith, and that I bear corresponding legal liability.

Controlling shareholder and actual controller:

Wang Xingxing (王兴兴)

Unitree Robotics Co., Ltd. (宇树科技股份有限公司)

Date: _____

III. Declaration of the Sponsor (Lead Underwriter)

The Company has verified the Prospectus and confirms that the contents of the Prospectus are true, accurate and complete, contain no false records, misleading statements or material omissions, and bears corresponding legal liability.

Sponsor representatives:

Gao Ruoyang (高若阳), Chen Xiying (陈熙颖)

Project co-sponsor:

Liu Mengdi (刘梦迪)

Legal representative:

Zhang Youjun (张佑君)

CITIC Securities Co., Ltd. (中信证券股份有限公司)

Date: _____

Declaration of the Sponsor's Management

I have carefully read the entire contents of the Prospectus of Unitree Robotics Co., Ltd., confirm that the Prospectus contains no false records, misleading statements or material omissions, and bear corresponding legal liability for the truthfulness, accuracy, completeness and timeliness of the Prospectus.

Chairman:

Zhang Youjun (张佑君)

CITIC Securities Co., Ltd. (中信证券股份有限公司)

Date: _____

Declaration of the Sponsor's Management

I have carefully read the entire contents of the Prospectus of Unitree Robotics Co., Ltd., confirm that the Prospectus contains no false records, misleading statements or material omissions, and bear corresponding legal liability for the truthfulness, accuracy, completeness and timeliness of the Prospectus.

General Manager:

Zou Yingguang (邹迎光)

CITIC Securities Co., Ltd. (中信证券股份有限公司)

Date: _____

IV. Declaration of the Issuer's Legal Counsel

This firm and the handling lawyers have read the Prospectus and confirm that the Prospectus is not inconsistent with the legal opinions issued by this firm. This firm and the handling lawyers have no objection to the contents of the legal opinions quoted by the Issuer in the Prospectus, confirm that the Prospectus will not contain false records, misleading statements or material omissions as a result of the foregoing contents, and bear corresponding legal liability.

Beijing DeHeng Law Offices (北京德恒律师事务所) (seal)

Person in charge: _____ Wang Li (王丽)

Handling lawyer: _____ Shen Hongshan (沈宏山)

Handling lawyer: _____ Su Zhongzheng (苏忠铮)

Handling lawyer: _____ Ma Haoran (马浩然)

Handling lawyer: _____ Yan Mingkang (颜明康)

Date: _____

V. Declaration of the Accounting Firm

This firm and the signing certified public accountants have read the Prospectus and confirm that the Prospectus is not inconsistent with the audit report, the internal control audit report and the schedule of non-recurring gains and losses assured by this firm issued by this firm. This firm and the signing certified public accountants have no objection to the contents of the audit report, the internal control audit report and the schedule of non-recurring gains and losses assured by this firm quoted by the Issuer in the Prospectus, confirm that the Prospectus will not contain false records, misleading statements or material omissions as a result of the foregoing contents, and bear corresponding legal liability.

Signing certified public accountants:

Wan Yunlong (宛云龙), Xu Yuan (徐远), Lu Jinhai (卢金海)

Person in charge of the accounting firm:

Liu Wei (刘维)

RSM China CPA LLP (容诚会计师事务所(特殊普通合伙))

Date: _____

VI. Declaration of the Asset Appraisal Institution

This institution and the signing asset appraisers have read the Prospectus and confirm that the Prospectus is not inconsistent with the asset appraisal report issued by this institution. This institution and the signing asset appraisers have no objection to the contents of the asset appraisal report quoted by the Issuer in the Prospectus, confirm that the Prospectus will not contain false records, misleading statements or material omissions as a result of the foregoing contents, and bear corresponding legal liability.

Signing appraisers:

Xu Xiangyang (徐向阳), Zheng Jingjing (郑晶晶)

Person in charge of the appraisal institution:

Xiao Li (肖力)

Zhongshui Zhiyuan Asset Appraisal Co., Ltd. (中水致远资产评估有限公司)

Date: _____

VII. Declaration of the Capital Verification Institution

This institution and the signing certified public accountants have read the Prospectus and confirm that the Prospectus is not inconsistent with the capital verification reports issued by this institution. This institution and the signing certified public accountants have no objection to the contents of the capital verification reports quoted by the Issuer in the Prospectus, confirm that the Prospectus will not contain false records, misleading statements or material omissions as a result of the foregoing contents, and bear corresponding legal liability.

Signing certified public accountants:

Wan Yunlong (宛云龙), Chen Xue (陈雪), Xu Yuan (徐远)

Person in charge of the accounting firm:

Liu Wei (刘维)

RSM China CPA LLP (容诚会计师事务所(特殊普通合伙))

Date: _____

VIII. Declaration of the Capital Verification Review Institution

This institution and the signing certified public accountants have read the Prospectus and confirm that the Prospectus is not inconsistent with the capital verification review report issued by this institution. This institution and the signing certified public accountants have no objection to the contents of the capital verification review report quoted by the Issuer in the Prospectus, confirm that the Prospectus will not contain false records, misleading statements or material omissions as a result of the foregoing contents, and bear corresponding legal liability.

Signing certified public accountants:

Wan Yunlong (宛云龙), Xu Yuan (徐远), Lu Jinhai (卢金海)

Person in charge of the accounting firm:

Liu Wei (刘维)

RSM China CPA LLP (容诚会计师事务所(特殊普通合伙))

Date: _____

Section 12 Annexes

I. Documents Available for Inspection

Investors may inspect all formal legal documents relating to this public offering, which are also disclosed on the designated websites, as follows:

- (I) The issuance sponsorship letter;
- (II) The listing sponsorship letter;
- (III) The legal opinions;
- (IV) The financial statements and audit report;
- (V) The Articles of Association (Draft);
- (VI) The arrangements for implementing relevant provisions on investor relations management, the dividend distribution decision-making procedures, and the establishment of the shareholder voting mechanism;
- (VII) Undertakings relating to investor protection;
- (VIII) Undertakings made by the Issuer and other responsible parties in connection with the Issuer's Offering and listing;
- (IX) The internal control audit report;
- (X) The schedule of non-recurring gains and losses assured by the certified public accountants;
- (XI) An explanation of the establishment, improvement and operation of the systems for the general meeting of shareholders, the Board of Directors, independent directors and the Board secretary;
- (XII) An explanation of the establishment of the Audit Committee and other special committees;
- (XIII) Important undertakings of core technical personnel, binding measures for failure to perform undertakings, and the performance of undertakings whose performance conditions have been triggered;
- (XIV) Other important documents relating to this Offering.

Translator's note: The main body of the Prospectus (Sections 1–12) ends here. The Chinese original continues with Annexes I–IX (附件一 through 附件九, printed pages 1-1-284 onward), which set out the full texts of undertakings, the list of patents, details of the use of proceeds and similar schedules. Per the agreed scope of this translation, the annexes are not translated here.