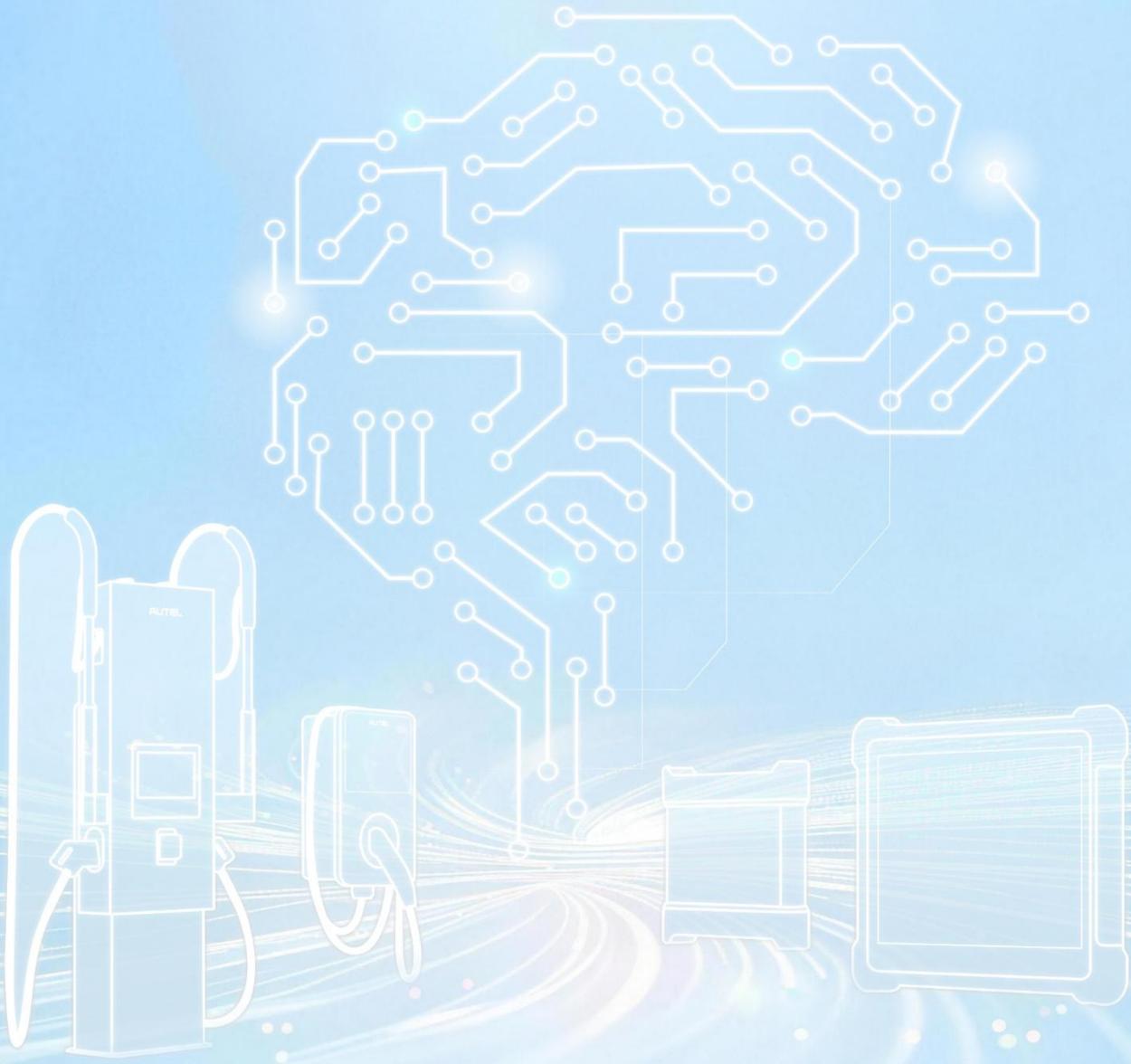


AUTEL[®]

2025 Annual Report

Autel Intelligent Technology Corp., Ltd.



Important Notes

1. The Board of Directors (or the “Board”) as well as the directors and senior executives of Autel Intelligent Technology Corp., Ltd. (hereinafter referred to as the “Company”) hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

2. Indicate whether the Company was unprofitable at the time of listing and has remained so ever since.

Yes No

3. Major risk warning

The Company has elaborated in this Report on various risks that it may face during its operations and the countermeasures. For further information, please refer to “Part III Management Discussion and Analysis/IV Risk Factors” herein.

4. All the directors of the Company attended the board meeting for the review of this Report.

5. Pan-China Certified Public Accountants LLP has issued an independent auditor’s report with unmodified unqualified opinion for the Company.

6. Li Hongjing, the Company’s legal representative and person in charge of accounting, and Pan Haotian, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.

7. Final dividend and/or bonus issue plan approved by the Board of Directors

According to the auditor’s report issued by Pan-China Certified Public Accountants LLP, the net profit attributable to our shareholders in the consolidated financial statements for 2025 was RMB935,875,122.31, and as of December 31, 2025, the distributable profit of

the parent company was RMB538,502,334.59. As resolved by the Board of Directors, the 2025 final dividend plan is a cash dividend of RMB5 (tax inclusive) per 10 shares based on the total share capital minus the shares in the Company's account of repurchased shares at the record date for the dividend payout, with the total cash dividend amount to be distributed being RMB333,265,934.50 (tax inclusive), accounting for 35.61% of the net profit attributable to our shareholders in the consolidated financial statements for 2025. Where any change occurs to the total share capital of the Company due to any convertible bond-to-stock conversion/repurchase of shares and other matters during the period from the date of the Board's resolution of the dividend plan to the record date for the dividend payout, the cash dividend per share shall remain the same while the total payout amount shall be adjusted accordingly. And there is no bonus issue from either profit or capital reserves.

Indicate whether the parent company has unrecovered losses.

Applicable Not applicable

8. Indicate whether there were any special arrangements for corporate governance and other significant matters.

Applicable Not applicable

9. Risk warning regarding forward-looking statements

Applicable Not applicable

Any plans, development strategies and other forward-looking statements mentioned in this Report shall not be considered as promises to investors. Investors are reminded to exercise caution when making investment decisions.

10. Indicate whether the controlling shareholder or any other related party occupied the Company's capital for non-operating purposes.

Yes.

11. Indicate whether the Company provided any guarantee for any external party in violation of the prescribed decision-making procedure.

No.

12. Indicate whether over half of the directors refused to guarantee the truthfulness, accuracy and completeness of this Report.

No.

13. Other information

Applicable Not applicable

[The English version of this Report is translated from the Chinese version. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.]

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Documents available for reference	The financial statements signed and stamped by the legal representative and person in charge of accounting, and the financial manager
	The Independent Auditor’s Report stamped by the accounting firm, as well as signed and stamped by the relevant certified public accountants
	The originals of all the Company’s documents and announcements disclosed on the website designated by the CSRC during the Reporting Period

Part I Definitions

I Definitions

The expressions in the left column in the table below refer to the contents in the right column unless otherwise specified.

Definitions of frequently used terms		
“Autel”, “we” or the “Company”	refers to	Autel Intelligent Technology Corp., Ltd.
A-stock	refers to	Ordinary stock that is approved for listing on domestic stock exchanges, with par value denominated in RMB, and is subscribed for and traded in RMB
Daohe Tongda	refers to	Shenzhen Daohe Tongda Investment Enterprise (Limited Partnership)
Ningbo Huishun	refers to	Ningbo Huishun Investment Partnership (L.P.) (formerly known as “DongTaiHeShunJia Business Management Limited (L.P.)”)
SkyFend Technology	refers to	Shenzhen SkyFend Technology Co., Ltd.
Qingdao Jinshi	refers to	Qingdao Jinshi Haorui Investment Co., Ltd.
Fortune Chuangheng	refers to	Shenzhen Fortune Chuangheng Equity Investment Enterprise L.P.
Fortune Chuangtai	refers to	Shenzhen Fortune Chuangtai Equity Investment Enterprise L.P.
Fortune Chuangrui	refers to	Shenzhen Fortune Chuangrui Equity Investment Enterprise L.P.
Fortune Chuangfeng	refers to	Shenzhen Fortune Chuangfeng Equity Investment Enterprise (L.P.)
Fortune Caxin	refers to	Shenzhen Fortune Caxin Venture Capital Management Co., Ltd.
Haining Jiahui	refers to	Zhejiang Haining Jiahui Investment Partnership (Limited Partnership)
Nanshan Hongtai	refers to	Shenzhen Nanshan Hongtai Equity Investment Fund Limited Partnership
Pingyang Titanium	refers to	Pingyang Titanium Investment Management Center (Limited Partnership)
Shenzhen Jiangu	refers to	Shenzhen Jiangu Equity Investment Fund Enterprise (L.P.)
Lava Strategy	refers to	Pingtian Lava New Strategy Equity Investment Partnership (L.P.)
Meishan Jundu	refers to	Ningbo Meishan Bonded Port Area Jundu Derui Equity Investment Management Center (L.P.)
Five Star Titanium	refers to	Changzhou Five Star Titanium Green Equity Investment Fund Partnership (Limited Partnership)
Guangzhou Zhizao	refers to	Guangzhou Zhizao VC Partnership (L. P.)
Yangzhou Shangqi	refers to	Yangzhou Shangqi Phase III Automobile Industry M&A Equity Investment Fund Center (L.P.)
Wenzhou Titanium Star	refers to	Wenzhou Titanium Star One Investment Management Center (Limited Partnership)
Lava No.2	refers to	Pingtian Lava New Strategy No.2 Equity Investment Partnership (L.P.)
Lava Wave	refers to	Pingtian Lava New Wave Equity Investment Partnership (L.P.)
Lava Age	refers to	Shenzhen Lava New Age Equity Investment Partnership (L.P.)
CSRC	refers to	The China Securities Regulatory Commission
SSE	refers to	The Shanghai Stock Exchange
The “Articles of Association”	refers to	The Company’s existing Articles of Association
RMB RMB’0,000 RMB’00,000,000	refers to	Expressed in the Chinese currency of Renminbi Expressed in tens of thousands of Renminbi Expressed in hundreds of millions of Renminbi (unless otherwise specified)
TPMS	refers to	Tire Pressure Monitoring System

ADAS	refers to	Advanced Driving Assistant System
Reporting Period	refers to	January 1, 2025 - December 31, 2025

Part II Corporate Information and Key Financial Information

I General Corporate Information

Company name in Chinese	深圳市道通科技股份有限公司
Short name in Chinese	道通科技
Company name in English	Autel Intelligent Technology Corp., Ltd.
Short name in English	Autel
Legal representative	Li Hongjing
Registered address	Floor 2, Caihong Keji Building, 36 Hi-tech North Six Road, Songpingshan Community, Xili Sub-district, Nanshan District, Shenzhen City, China
Past changes of registered address	On April 6, 2023, the Company's registered address was changed from "Floors 7, 8 and 10 of Building B1, Zhiyuan, 1001 Xueyuan Avenue, Xili Sub-district, Nanshan District, Shenzhen City, China" to "Floor 2, Caihong Keji Building, 36 Hi-tech North Six Road, Songpingshan Community, Xili Sub-district, Nanshan District, Shenzhen City, China".
Office address	Caihong Keji Building, 36 Hi-tech North Six Road, Songpingshan Community, Xili Sub-district, Nanshan District, Shenzhen City, China
Zip code	518055
Company website	http://www.auteltech.cn/
Email address	ir@autel.com

II Contact Information

	Board Secretary	Securities Representative
Name	Li Lv	Chen Cai
Address	Floor 2, Caihong Keji Building, 36 Hi-tech North Six Road, Songpingshan Community, Xili Sub-district, Nanshan District, Shenzhen City, China	Floor 2, Caihong Keji Building, 36 Hi-tech North Six Road, Songpingshan Community, Xili Sub-district, Nanshan District, Shenzhen City, China
Tel.	0755-8159-3644	0755-8159-3644
Fax	0755-8614-7758	0755-8614-7758
E-mail address	ir@autel.com	ir@autel.com

III Media for Information Disclosure and Place where this Report Is Lodged

Media and websites where this Report is disclosed	China Securities Journal (www.cs.com.cn), Shanghai Securities News (www.cnstock.com), Securities Times (www.stcn.com), and Securities Daily (www.zqrb.cn)
Stock exchange website where this Report is disclosed	http://www.sse.com.cn
Place where this Report is lodged	The Board Office of the Company

IV Stock/Depository Receipt Profile

i. Stock profile

Applicable Not applicable

Stock profile				
Class of stock	Stock exchange and listing board	Stock name	Stock code	Formerly used stock name
A-stock	STAR Market of the Shanghai Stock Exchange	Autel	688208	N/A

ii. Depository receipt profile

Applicable Not applicable

V Other Information

Domestic accounting firm appointed by the Company	Name	Pan-China Certified Public Accountants LLP
	Office address	Block B, China Resources Building, 1366 Qianjiang Road, Jianggan District, Hangzhou City, Zhejiang Province, China
	Accountants writing signatures	Geng Zhen and Ye Nan

VI Key Financial Information for the Last Three Years

i. Key accounting information

Unit: RMB

Key accounting information	2025	2024		2025-on-2024 change (%)	2023
		Restated	Before		
Operating revenue	4,832,751,860.91	3,932,256,447.46	3,932,256,447.46	22.90	3,251,152,240.25
Gross profit	1,079,121,405.82	637,163,986.15	637,163,986.15	69.36	166,947,216.93
Net profit attributable to the listed company's shareholders	935,875,122.31	640,925,193.32	640,925,193.32	46.02	179,233,332.27
Net profit attributable to the listed company's shareholders before exceptional gains and losses	868,885,632.48	540,774,400.55	540,774,400.55	60.67	366,828,763.59
Net cash generated from/used in operating activities	595,597,662.21	747,517,485.85	747,517,485.85	-20.32	434,056,417.87
	December 31, 2025	December 31, 2024		Change of December 31, 2025 on December 31, 2024 (%)	December 31, 2023
		Restated	Before		
Equity attributable to the listed company's shareholders	3,870,168,751.39	3,557,794,019.86	3,557,794,019.86	8.78	3,215,507,730.34

Total assets	7,259,186,823.69	6,307,590,501.10	6,307,590,501.10	15.09	5,576,848,578.52
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ii. Key financial indicators

Key financial indicator	2025	2024		2025-on-2024 change (%)	2023
		Restated	Before		
Basic earnings per share (RMB/share)	1.42	0.97	1.45	46.39	0.40
Diluted earnings per share (RMB/share)	1.25	0.95	1.42	31.58	0.40
Basic earnings per share before exceptional gains and losses (RMB/share)	1.32	0.81	1.22	62.69	0.82
Weighted average return on equity (%)	25.96	19.47	19.47	6.49	5.72
Weighted average return on equity before exceptional gains and losses (%)	24.10	16.42	16.42	7.68	11.72
R&D investments as % of operating revenue	18.08	17.29	17.29	Up by 0.79 percentage point	18.34

Note: Autel carried out its 2024 final dividend payout in May 2025. We made a bonus issue of 4.9 additional shares for every 10 shares held by shareholders from capital reserves, totaling 218,304,502 shares. As such, the relevant financial indicators in the table above have been retrospectively adjusted in accordance with our 2024 final dividend payout plan.

Notes to the key accounting and financial information for the last three years:

Applicable Not applicable

VII Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

i. Differences in net profit and equity attributable to the listed company's shareholders under CAS and IFRS

Applicable Not applicable

ii. Differences in net profit and equity attributable to the listed company's shareholders under CAS and overseas accounting standards

Applicable Not applicable

iii. Reasons for accounting data differences above

Applicable Not applicable

VIII Key Financial Information for 2025 by Quarter

Unit: RMB

	Q1 (January-March)	Q2 (April-June)	Q3 (July-September)	Q4 (October-December)
Operating revenue	1,093,779,525.58	1,251,660,083.30	1,150,985,938.17	1,336,326,313.86
Net profit attributable to the listed company's shareholders	199,492,887.25	280,973,266.90	252,944,042.74	202,464,925.42
Net profit attributable to the listed company's shareholders before exceptional gains and losses	196,718,014.58	277,942,301.44	243,129,437.04	151,095,879.42
Net cash generated from/used in operating activities	279,379,460.48	18,679,851.00	-95,948,753.00	393,487,103.73

Indicate whether any of the quarterly financial data in the table above differs from what have been disclosed in the Company's past periodic reports.

Applicable Not applicable

IX Exceptional Gains and Losses

Applicable Not applicable

Exceptional gain or loss	2025	Note (if applicable)	Unit: RMB	
			2024	2023
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	29,563,192.86		95,308,517.51	-24,063.28
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	17,231,131.99		7,234,424.64	25,150,300.11
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	9,869,323.92		-6,819,610.47	-20,881,573.69
Capital occupation charges on a non-financial enterprise that are recognized in profit or loss				

Gain or loss on assets entrusted to other entities for investment or management			26,849.32	3,439,324.76
Gain or loss on loan entrustments				
Asset losses due to acts of God such as natural disasters				
Reversed portions of impairment allowances for receivables which are tested individually for impairment			2,323,447.42	5,000,000.00
Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments				
Current profit or loss on subsidiaries obtained in business combinations involving entities under common control from the period-begin to combination dates, net				
Gain or loss on non-monetary asset swaps				
Gain or loss on debt restructuring				
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements				
One-time effect on profit or loss due to adjustments in tax, accounting and other laws and regulations				
One-time share-based payments recognized due to cancellation and modification of equity incentive plans				
Gain or loss on changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments				
Gain or loss on fair-value changes in investment properties of which subsequent measurement is carried out using the fair value method				
Income from transactions with distinctly unfair prices				
Gain or loss on contingencies that are unrelated to the Company's normal business operations				
Income from charges on entrusted management				
Non-operating income and expense other than the above	22,341,268.84		1,457,177.97	-252,933,168.03
Other gains and losses that meet the definition of exceptional gain/loss	-79,696.73			
Less: Income tax effects	10,331,612.98		-726,634.92	-53,841,885.12
Non-controlling interests effects	1,604,118.07		106,648.54	1,188,136.31

(net of tax)				
Total	66,989,489.83		100,150,792.77	-187,595,431.32

Items unlisted in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items are identified as exceptional and the items are of a significant amount, and exceptional gain/loss items listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items are identified as recurrent.

Applicable Not applicable

Unit: RMB

Item	Amount involved	Cause
Value added tax rebate for software products	63,030,064.83	Recognized as exceptional gain for being related to the continuing operations of subsidiaries Autel Hesheng and Autel Hexin

X Companies with equity incentive plans or employee stock ownership plans may choose to disclose net profit net of the impact of share-based payments.

Applicable Not applicable

Unit: RMB

Key accounting information	2025	2024		2025-on-2024 change (%)	2023
		Restated	Before		
Net profit net of the impact of share-based payments	991,959,854.16	574,105,089.65	574,105,089.65	72.78	143,824,883.50
Net profit attributable to owners of the parent company net of exceptional gains and losses and share-based payments	970,363,990.91	554,541,861.41	554,541,861.41	74.98	370,931,366.02

XI Non-CAS Financial Indicators

Applicable Not applicable

XII Items Measured at Fair Value

Applicable Not applicable

Unit: RMB

Item	Opening balance	Closing balance	Change in the period	Effect on current profit
Equity investments	7,021,284.08	4,913,258.26	-2,108,025.82	-2,108,025.82
Total	7,021,284.08	4,913,258.26	-2,108,025.82	-2,108,025.82

XIII Information Suspensions and Exemptions due to State Secrets, Trade Secrets, etc.

Applicable Not applicable

As the cooperation information between the Company and certain customers and suppliers involves trade secrets, in accordance with the relevant provisions of the Stock Listing Rules of the STAR Market of the Shanghai Stock Exchange and the Self-Regulatory Guideline No. 1 for Listed Companies of the STAR Market of the Shanghai Stock Exchange - Standardized Operations, the Company has completed the approval procedures for relevant information disclosure exemptions according to the Information Disclosure Management Rules.

Part III Management Discussion and Analysis

I Principal Operations, Business Models, and Industry Overview of the Company during the Reporting Period

i. Principal operations, products and services

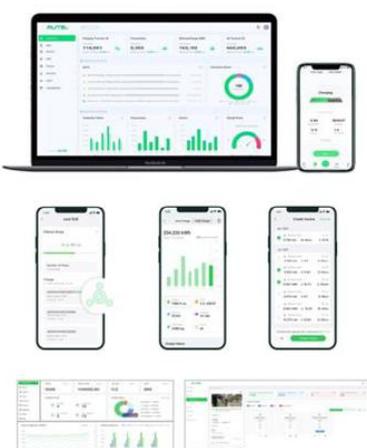
We are a leading solution provider of smart vehicle diagnostics and smart charging. We pursue technological innovation at the forefront and are actively exploring embodied swarm intelligence. We are committed to delivering AI-driven solutions that seamlessly integrate hardware and software to address evolving customer needs, contributing to the advancement of an intelligent future centered on people.

Our key products during the Reporting Period are outlined below, along with the corresponding illustrations:

Primary category	Secondary category	Product description	Illustration
Smart repair devices	Vehicle diagnostic tablets and others	<p>Vehicle diagnostic tablets and others: The products leverage computer technology to conduct fully automated diagnostics on in-vehicle electronic control systems, and enable users to identify fault types, causes, and locations for vehicle repair. Supporting a wide range of mainstream brands and models, the system features broad vehicle coverage, high accuracy, and ease of use, and provides customers with advanced diagnostic services, making it an ideal solution for medium and large independent repair shops. By leveraging generative AI to deeply empower vehicle diagnostics and repair, we have launched intelligent functions such as AI Voice Agent and AI Inspection Agent for high-end flagship models.</p> <p>NEV Diagnostic System: The system supports high-voltage system diagnostics, and enables rapid battery pack data retrieval and detailed battery information analysis. Integrated with high-voltage lithium battery maintenance toolchain solutions, the system provides advanced diagnostics for both in-vehicle and off-vehicle battery maintenance scenarios.</p>	

	<p>TPMS products</p>	<p>Tire Pressure Monitoring System (TPMS) Sensor: It is a universal sensor tire pressure sensor that can be wirelessly programmed with a dedicated tool, ensuring compatibility with various vehicle brands.</p> <p>TPMS Diagnostic and Matching Tool: It is a compact, portable tablet/handheld device specifically designed for tire pressure system testing and tire pressure sensor activation, programming, and learning. It supports a range of functions, including reading/writing IDs, reading and clearing codes, turning off fault indicators, and reading and displaying detailed sensor parameters. Additionally, it can record and replay sensor data, as well as identify sensor positions and IDs.</p>	
	<p>ADAS calibration products</p>	<p>The product integrates calibration functions for Advanced Driver Assistance Systems (ADAS), including adaptive cruise control, lane departure warning, night vision, and blind spot detection. By combining calibration tools, diagnostic software, and calibration methods, it combines four-wheel alignment with ADAS. Additionally, this product enhances the accuracy and ease of use of ADAS calibration by using the AI Voice Agent of the diagnostic product and voice control function, thus greatly improving the calibration efficiency of ADAS.</p>	
<p>Charging network</p>	<p>Smart charging network</p>	<p>AC chargers: The product includes AC chargers compliant with European and American standards, with power ratings from 7kW to 44kW, which are designed primarily for home settings, shopping malls, and office buildings. The self-developed AI Voice Agent enables personalized and smart charging.</p> <p>DC chargers: The product includes integrated and split-type DC chargers, as well as ultra-fast chargers and Megawatt Charging System (MCS) devices, all compliant with European and American standards, with power ratings ranging from 40kW to 1,440kW. It is designed primarily for highway service areas, petrol stations, and fleets. The self-developed AI Voice Agent enables personalized and smart charging. The commercial ultra-fast charger, featuring a single-gun maximum power of 480kW, enables a 10-minute charge for an approximate range of 600 kilometers. Additionally, it supports MCS charging, with a maximum current of 1,500A and charging power of up to</p>	

	<p>1.2MW.</p> <p>One-stop energy management solution</p>	<p>This solution typically integrates (1) photovoltaic panels that capture solar energy and convert it into electricity, (2) energy storage systems that store the generated electricity, (3) EV chargers that deliver electricity for vehicle charging, (4) proprietary energy edge controllers that process real-time data and dynamically adjust energy allocations, and (5) a proprietary EMS cloud platform that coordinates photovoltaic generation, energy storage, and charging demand by managing energy flows in real time, storing surplus solar power when available and discharging it during peak demand periods. And we source photovoltaic panels and energy storage systems from qualified suppliers. We offer one-stop energy management solution upon customer needs to help alleviate the impact of upstream grid capacity limitations, ensuring stable charging power and improving station utilization. This significantly reduces overall energy costs for charging station operators.</p>	
<p>AI and software</p>	<p>Cloud-based diagnostic software services</p>	<p>Software upgrade: This service delivers vehicle model updates and functionality expansions services for diagnostic and testing application software. Autel Cloud Space is launched to connect the device and cloud ends, providing technicians with smarter and more comprehensive services in areas such as device management, report management, data analysis, and remote diagnostics.</p> <p>Autel Cloud: It is a SaaS platform that provides repair report storage, data management, and is designed to build a database that encompass full lifecycle information of a vehicle, thereby supporting effective device management and long-term data consolidation. Through its open API integration capabilities, Autel Cloud can seamlessly interconnect with external systems, enabling secure data sharing, eliminating information silos and supporting a more connected and collaborative vehicle diagnostic experience.</p>	

<p>Charging cloud platform</p>	<p>Operational Cloud: The system offers a comprehensive suite of functions, including charger management, station operations, business analysis, multitenant management, and smart charging, significantly enhancing management efficiency for operators. Powered by a vertical AI model specific to our industries of focus, the CSMS AI Agent provides charging station operators with more efficient management tools.</p> <p>O&M Cloud: This system uses AI for predictive maintenance and proactive troubleshooting to reduce the failure rate. It also has basic remote diagnostic capabilities and some remote repair capabilities, which can effectively reduce manual maintenance costs.</p> <p>Payment Cloud: It is an end-to-end payment solution for charging scenarios, which connects to mainstream global payment gateways. Its modular architecture flexibly adapts to multiple business models, covers multiple terminal scenarios, and enables a closed financial loop for customers.</p> <p>Energy Management System (EMS) Cloud: The system offers a range of functions, including multi-station energy monitoring, station energy analysis, energy optimization and AI-driven scheduling algorithms, integrated equipment management, device fault alarms, and intelligent early warning. It facilitates smooth grid power expansion, reduces energy costs, and improves charging utilization efficiency. Meanwhile, it provides users with comprehensive and accurate energy data support and decision-making recommendations.</p>	
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New important non-principal operations:

Applicable Not applicable

ii. Principal business models

1. Smart repair devices

(1) Procurement model

Autel follows a “production-based procurement” model to formulate procurement plans and determine procurement quantities based on sales forecasts, transportation methods, market supply, inventory, and production factors. The procurement process primarily includes formulating procurement plans, issuing purchase orders, and managing

delivery and payment. The main procurement items include raw materials and outsourced processing services. Raw materials primarily consist of Integrated Circuit (IC) chips, Liquid Crystal Displays (LCDs), resistors, capacitors, Printed Circuit Boards (PCBs), diodes, transistors, and other electronic components, which are typically procured as high-quality industrial-grade products. Other materials include structural components, packaging materials, and production consumables. Outsourced processing services mainly cover Surface Mount Technology (SMT) processing at the Shenzhen Manufacturing Center, handled by contract manufacturers. Due to the limited availability of outsourced processing services in the local market, the overseas Vietnam Manufacturing Center established its own SMT production line in 2020.

(2) Production model

The core technology of Autel's products lies in vehicle diagnostic and testing application software, which is embedded into hardware terminals to enable related diagnostic and testing functions. We primarily focus on product assembly, functional testing, and quality inspection.

Production follows a "sales-driven production" model, where a rolling production plan is formulated weekly based on forecasted sales volumes for the coming months. Production scheduling is dynamically adjusted based on capacity and raw material availability. The Marketing Center is responsible for organizing sales forecast reviews and issuing product demand plans to the Planning Department under Supply Chain Center, which oversees overall production planning, material outsourcing, and expediting. The Production Department is responsible for detailed production scheduling, production progress control, quality verification of materials, semi-finished products, and finished products, as well as technical issue resolution and support during production.

(3) Sales model

Autel categorizes its sales models into distribution sales and direct sales, based on the intended use of its products and services. Given downstream market demand and product characteristics, diagnostic tablets and others, TPMS products, and ADAS products primarily follow a distribution sales model, supplemented by direct sales. Distribution customers include large retail chains, automotive parts distributors, and e-commerce platforms. Under the distribution sales model, customers purchase products from Autel and resell them to sub-distributors or end-users. Direct sales customers mainly include large

automotive maintenance chain stores, insurance companies, retailers, and end-users who purchase software upgrades via smart terminals.

2. Charging network

(1) Procurement model

We forecast customer orders based on market trends and determine the total and actual material demand through Material Requirements Planning (MRP) calculations, ensuring sufficient safety stock before issuing purchase orders to suppliers. By leveraging centralized procurement and overseas supply chain advantages, Autel optimizes cost efficiency.

(2) Production model

The production of chargers follows a “sales-driven production” model, where production plans and appropriate stock levels are determined based on sales forecasts and existing order data. Additionally, Autel considers local tariffs, relevant incentives, and laws and regulations to select the most cost-effective production location.

(3) Sales model

Autel categorizes sales models into distribution sales and direct sales, depending on the intended use of its products and services. Given downstream market demand and product characteristics, charger products primarily follow a distribution sales model, supplemented by direct sales. Distribution customers include large retail chains, automotive parts distributors, charger distributors, and e-commerce platforms. Under the distribution sales model, customers purchase products from Autel and resell them to sub-distributors or end-users. Direct sales customers primarily include new energy charger operators, charger installers, energy companies, fleets, residential property managers, insurance companies, retailers, and large automotive maintenance chain stores.

3. AI and software

For diagnostic software cloud services, Autel adopts a subsequent software upgrade charging model in markets such as North America and Europe. Under this model, once the free software upgrade period included with smart device products expires, users should purchase software upgrades via online renewal or prepaid upgrade cards to access subsequent cloud-based software services, such as vehicle model updates and feature expansions. For online upgrades, end-users pay upgrade fees via credit cards or third-party payment platforms such as PayPal and upgrade their products via Autel’s cloud platforms. For upgrades via prepaid upgrade cards, end-users purchase prepaid upgrade cards from

distributors and use the unique serial number on the card to upgrade their products via Autel's cloud platforms.

Our charging cloud platform services in North America, Europe, and other markets adopt models such as software subscriptions, transaction commissions, and AI services. Based on customer and specific project needs, we charge software license fees according to the number of authorizations. Among these, the charging operation cloud platform is charged based on the number of cable ports on the charger; the charging payment cloud platform adopts a subscription model charged based on the number of payment terminals; the energy management cloud platform adopts a subscription model charged based on the number of charging stations and the scale of each station. Meanwhile, we are actively exploring new profit models, including those based on Agent usage volume and customer value sharing, to further enhance the marginal returns of our products.

iii. Industry overview

1. Development stages, basic characteristics and main technological barriers of the industries

Upon years of development, we have focused on the "AI" strategy and established three major business divisions: smart repair devices, charging network, and embodied intelligence robots, which belong to the smart vehicle diagnostics industry, the smart charging industry, and the embodied swarm intelligence industry, respectively.

(1) Global smart vehicle diagnostics industry

① Development stage and basic characteristics of the industry

The global smart vehicle diagnostics industry is in a growth stage of rapid transformation from the traditional diagnostic model to smart diagnostic solutions, with a significant trend towards smart and efficient upgrading.

According to the industry report issued by Frost & Sullivan, the market size of the global smart vehicle diagnostics industry increased steadily from USD2,808.8 million in 2020 to USD3,831.5 million in 2024, representing a CAGR of 8.1%. Benefiting from the growing trends of electric and smart vehicles, as well as the deep application of AI technology in diagnostics, the industry is expected to maintain a high growth rate of 13.1% from 2024 to 2030. The global market size is expected to exceed USD8,003.5 million by 2030, indicating continued growth potential in the industry.

In 2024, North America, Europe, China, and other regions accounted for 36.5%, 39.3%, 12.1%, and 12.2%, respectively. By 2030, North America is expected to remain the largest market with a projected share of 37.9%.

Market Size of Global Smart Vehicle Diagnostics Industry
(Breakdown by Regions, 2020-2030E)



Sources: International Organization of Motor Vehicle Manufacturers, International Council on Clean Transportation, American Automobile Manufacturers Association, Frost & Sullivan

② Key technological barriers

In the global smart vehicle diagnostics industry, entry barriers stem primarily from deep data accumulation, long-term credibility building, and high technical complexity. New entrants face significant experience and data barriers, as catching up with the massive stock of vehicle communication protocols and adaptation data is extremely challenging. Meanwhile, building robust channels and a trusted brand presence demands years of sustained investment to earn the confidence of workshops and technicians who rely on safety-critical diagnostic tools. Additionally, R&D capabilities represent another formidable hurdle, requiring continuous, intensive investment to master advanced communication, connectivity, and AI-related technologies while ensuring compatibility with rapidly evolving smart-vehicle system architectures.

(2) Global smart charging industry

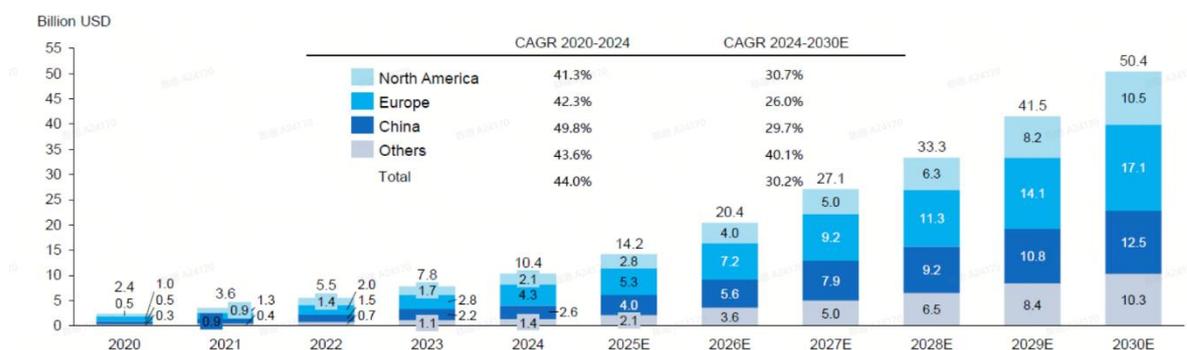
① Development stage and basic characteristics of the industry

According to the industry report issued by Frost & Sullivan, the global ownership of EV chargers increased from approximately 4.6 million units in 2020 to approximately 25.3 million units in 2024, representing a CAGR of approximately 53.4%. The figure is expected to reach approximately 125.5 million units by 2030, with a CAGR of approximately 30.6% from 2024 to 2030. The average EV-to-public charger ratio in North America and Europe were around 18:1 and 12:1 in 2024 respectively. As the market share

of EVs continues rising, ultra-fast charging and high-voltage platforms accelerate rollout, and public and private charging networks expand, global charging infrastructure development is entering a new phase characterized by high density, refinement and intelligence.

The market size of the global smart charging industry increased from approximately USD2.4 billion in 2020 to approximately USD10.4 billion in 2024, representing a CAGR of approximately 44.0%. With continued EV penetration, denser charging-network deployment and deeper integration of AI in energy management, the market size is expected to reach approximately USD50.4 billion by 2030, with a CAGR of approximately 30.2% during 2024 to 2030. The software segment is expected to expand significantly from approximately 4.4% of the market in 2024 to approximately 25.4% in 2030, becoming the core driver of value-chain upgrading. In North America, the rapid expansion of public charging networks is expected to propel the regional market to approximately USD10.5 billion by 2030, representing a CAGR of approximately 30.7% from 2024 to 2030.

Market Size of Global Smart Charging Industry (2020-2030E)



Sources: International Energy Agency, European Automobile Manufacturers' Association, International Council on Clean Transportation, Frost & Sullivan

② Key technological barriers

The global smart charging industry faces four major entry barriers: technological barriers, market-access barriers, product and operational service barriers, and supply chain barriers.

- Technological barriers arise from the need to combine high-efficiency charging modules with advanced data and algorithm capabilities to ensure reliable performance across diverse grid environments.
- Market-access barriers result from stringent global requirements on safety standards and operational compliance, which requires demanding certification processes and local regulatory understanding.

- Product and operational service barriers stem from the provision of flexible load management and continuous performance upgrades through intelligent operations.
- Supply chain barriers originate from reliance on high-precision power-electronics components, making a stable and globalized supply chain system critical for production and scalability.

Together, these barriers raise the threshold for new entrants seeking to establish a competitive foothold in the global smart charging market.

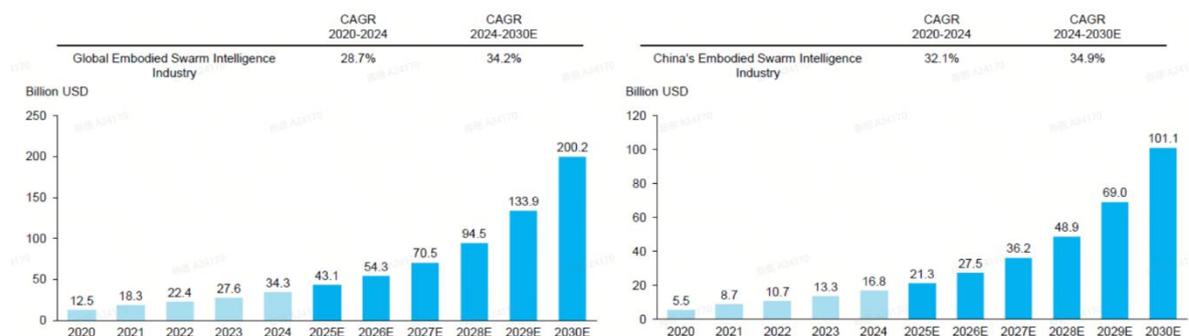
(3) Global embodied swarm intelligence industry

① Development stage and basic characteristics of the industry

Driven by rapid iterations in AI, vertical models, and multi-agent collaborative control technologies, the global embodied swarm intelligence market has grown rapidly. According to the industry report issued by Frost & Sullivan, the market size increased from USD12.5 billion in 2020 to USD34.3 billion in 2024, representing a CAGR of 28.7%. Looking ahead, as application scenarios continue to expand, the global embodied swarm intelligence market is expected to reach USD200.2 billion by 2030, with a CAGR of 34.2% from 2024 to 2030. Furthermore, as large-scale adoption of embodied swarm intelligence drives down hardware costs and AI breakthroughs enhance system intelligence, the industry's value focus will gradually shift toward software. The software share is expected to increase from 14.1% in 2024 to 30.0% in 2030.

China, leveraging its comprehensive industrial ecosystem and rapid advancement in intelligent transformation, is steadily driving the development of the swarm intelligence market. From 2020 to 2024, China's embodied swarm intelligence market grew from USD5.5 billion to USD16.8 billion, representing a CAGR of 32.1%. With accelerated industrial upgrading and the implementation of AI and embodied intelligence technologies, the market is projected to further expand to USD101.1 billion by 2030, with software accounting for 18.9% of the market.

Market Size of Global and China's Embodied Swarm Intelligence Industries
(2020-2030E)



Sources: International Federation of Robotics, Frost & Sullivan

② Key technological barriers

Key technological barriers in the global embodied swarm intelligence industry include:

- **Multi-agent collaborative control technology:** It is necessary to achieve efficient collaboration, real-time data sharing, and command coordination among intelligent agents of different types and functions, and to establish a stable collaborative operation mechanism;
- **AI model integration capabilities:** It is necessary to deeply integrate multimodal foundation models, vertical AI models, and embodied intelligence models, enabling the system to self-learn and autonomously schedule tasks based on scenario data, with active perception and autonomous decision-making capabilities;
- **Hardware-software adaptation technologies:** It is necessary to deeply coordinate critical hardware technologies such as intelligent sensing, path planning, obstacle avoidance, and long endurance with software systems and real-time scenario data to ensure stable equipment operation in complex environments;
- **Complex environment adaptation technology:** It requires intelligent agents to achieve high-precision, long-duration autonomous operation under harsh conditions such as complex terrain and extreme weather, posing extremely high requirements for the equipment's environmental adaptability and reliability.

2. Analysis of the Company's position in the industries and changes

We have achieved leading positions across multiple industries, underpinned by our strong performance and technological capabilities. According to the industry report issued by Frost & Sullivan:

In the global smart vehicle diagnostics industry, **we were the largest smart vehicle diagnostic solution provider in the world** in terms of revenue in 2022, 2023 and 2024, with our market share increasing from 9.1% in 2022 to 11.1% in 2024.

In the global smart charging industry, **we were the largest Chinese smart charging solution provider** in terms of overseas revenue in 2024, and **we were the fourth largest and the largest Chinese smart charging solution provider in North America** in terms of revenue in 2024.

In addition, we are among the first to develop vertical AI models and apply such models to enable intelligent features in smart vehicle diagnostics and smart charging solutions.

3. Developments of new technologies, industries, business forms and business models during the Reporting Period and future development trends

(1) Global smart vehicle diagnostics industry

① Growth in the global vehicle ownership combining with accelerating electrification

The smart vehicle diagnostics industry is experiencing global opportunities as both the volume and average age of vehicles continue to rise. According to the industry report issued by Frost & Sullivan, the global vehicle ownership is expected to increase from 2.0 billion units in 2024 to 2.3 billion units in 2030, representing a CAGR of 2.2%. Global sales volume of new energy vehicles are projected to grow from approximately 19.0 million units in 2024 to approximately 44.1 million units in 2030, representing a CAGR of approximately 15.0%. With the accelerated popularization of new energy vehicles, the diagnostics market for new energy vehicles is ushering in a significant structural development. In terms of vehicle age, the average age of passenger cars and light commercial vehicles in the United States increased from approximately 10 years in 2010 to approximately 13 years in 2024 and continues to grow. In mature markets such as North America and Europe, the high vehicle ownership combined with a rising average vehicle age is driving steady growth in repair and maintenance demand. Meanwhile, China, the world's largest vehicle market, not only has a large vehicle base but is also experiencing strong growth driven by surging new energy vehicle sales. As China's vehicle age structure enters the concentrated maintenance cycle, aftersales demand is being released rapidly.

② Regulatory momentum is driving the standardization of TPMS

As global vehicle safety and intelligent vehicle standards continue improving, many countries have introduced regulations mandating TPMS to reduce accident risks and enhance driving safety. For example, in addition to passenger vehicles, the European Union has expanded TPMS mandates to trucks, trailers, buses, and coaches. The regulation applies to new vehicle types from July 2022 and all newly registered vehicles from July 2024. In China, the 2017 TPMS performance and testing standard requires all newly approved passenger vehicles to install TPMS from 2019, with full implementation beginning in 2020. Since TPMS sensors typically have a lifespan of 6 to 8 years, the large volume of in-use vehicles is creating sizable replacement demand. Combined with regulatory requirements and expanding aftermarket penetration, the TPMS market has substantial growth potential and is expected to further broaden its applications in intelligent connectivity and predictive maintenance. According to the industry report issued by Frost & Sullivan, the global TPMS solutions market is expected to exceed USD1,400.0 million by 2030.

③ Increasing demand for ADAS calibration

The rapid global adoption of intelligent driving technologies is accelerating demand for ADAS calibration. According to the industry report issued by Frost & Sullivan, the penetration rate of L2–L5 vehicles is expected to increase to approximately 74.9% in 2030. With rising front-loaded ADAS penetration, growing consumer awareness of active safety features, and insurance companies promoting ADAS-based repair standards to reduce claim costs, demand for efficient and professional ADAS calibration services is expanding rapidly. ADAS calibration is expected to evolve into a large-scale and standardized essential repair process. The global ADAS calibration solutions market is expected to exceed USD1,800.0 million by 2030.

④ Generative AI is enabling multimodal intelligent interaction in vehicle diagnostics

With the integration of generative AI, and vertical AI model, vehicle diagnostics is shifting from passive fault detection to proactive multimodal smart diagnostics and interactive decision-making. AI Agents enable real-time monitoring of key vehicle components, automated identification of potential risks, and predictive maintenance based on historical and real-time data. This establishes a full-cycle closed-loop process from issue detection to solution execution. Multisystem and multimodal diagnostic tools will further

enhance accuracy and efficiency, supporting intelligent vehicle health management and high-quality maintenance.

(2) Global smart charging industry

① Rapid adoption of new energy vehicles drives industry expansion

The global penetration rate of new energy vehicles continues to rise, serving as the primary driver for the expansion of the smart charging industry. According to the industry report issued by Frost & Sullivan, global new energy vehicle sales increased from approximately 3.2 million units in 2020 to approximately 19.0 million units in 2024, representing a CAGR of approximately 56.1%. By 2030, global new energy vehicle sales are expected to exceed 44 million units, which will rapidly boost demand for charging infrastructure. The number of global EV chargers is expected to reach approximately 125.5 million units by 2030, providing a scalable market foundation for smart charging. At the same time, the increase in charging power demand, the implementation of 800V high-voltage platforms, and megawatt-level ultra-fast charging technologies bring more complex energy scheduling and safety management challenges. This further generates systemic demand for intelligent scheduling, energy optimization, and safety control.

② Policy support accelerates market expansion

Government policies are accelerating the development of smart charging networks. For example, in July 2025, China's National Development and Reform Commission and three other departments jointly issued the "Notice on Promoting the Scientific Planning and Construction of High-Power Charging Facilities, including megawatt-level ultra-fast charging facilities in the key areas of next generation infrastructure. The notice set targets to achieve more than 100,000 high-power charging facilities nationwide by the end of 2027, with equipment availability of no less than 98%.

The United States revised the National Electric Vehicle Infrastructure (NEVI) Program Guidance in August 2025, reinstating the USD5 billion funding under the Infrastructure Investment and Jobs Act to support the development of a nationwide interconnected charging network. The revision also streamlines the approval process for states to access NEVI funds, providing greater flexibility in determining charging-station locations and construction timelines. In June 2025, the European Union adopted the delegated act (EU) 2025/656 under the Alternative Fuels Infrastructure Regulation (AFIR), which harmonizes charging standards and requires that, starting in 2025, at least one 150 kW fast-charging station be installed every 60 kilometers along the Trans-European

Transport Network (TEN-T), as well as one 350 kW charging station for heavy-duty vehicles every 100 kilometers, with full network coverage to be achieved by 2030. The intensive introduction of these policies not only drives the global smart charging network toward standardization and high-power development but also provides institutional support for the industry. This accelerates the shift from infrastructure construction to intelligent operation and management.

③ PV-storage-charging integration optimizes smart charging

With the rapid growth of new energy vehicle charging demand, many charging stations are facing constraints such as limited grid capacity, high grid-upgrade costs, rising energy-operation expenses, weak service capability, and low charger utilization. Leading smart charging solution providers have introduced integrated PV-storage-charging energy management solutions that integrate “PV, storage, charging, edge computing, and cloud platforms” into a unified framework. Powered by generation and load forecasting, and enhanced with algorithms for energy optimization, smart charging, smart dispatching, and battery diagnostics, the solution ensures reliable power supply, enables dynamic capacity expansion, reduces energy-related costs, and performs peak shaving and valley filling. This enables customers to maximize charger utilization at optimal cost, improve overall operating profitability, and significantly shorten the investment payback period.

④ AI-driven intelligent scheduling and diverse service models

Leading smart charging solution providers leverage accumulated experiences and vertical AI models to build an integrated intelligent decision-making system via AI Agents and intelligent management platforms. AI Agents utilize multidimensional AI modeling based on electricity prices, load curves, traffic flow, and station operation data to predict charging demand changes and energy supply capabilities in real time. They dynamically optimize scheduling strategies, enabling key functions such as power generation forecasting, capacity expansion, and peak shaving.

In addition, intelligent management platforms are becoming the core vehicle for service innovation. Through modular design and standardized interfaces, the platforms can extend to charging management, payment settlement, dynamic electricity pricing, fleet management, and other diversified services. They can also deeply integrate with electricity markets, energy trading platforms, and distributed energy management systems to support flexible pricing settlement and virtual power plant (VPP) scheduling. In the future, smart charging systems equipped with AI scheduling and cloud-edge collaboration capabilities

will become critical intelligent hubs connecting power grids, energy dispatch networks, and payment networks.

(3) Global embodied swarm intelligence industry

① The proportion of software value continues to increase

As large-scale industry adoption drives down hardware costs and AI breakthroughs enhance system intelligence, the industry's value focus will gradually shift toward software. After several years of accumulation, the industry will transition to a value creation model centered on "Intelligence + Services". With the maturation of vertical AI models, edge computing, multi-agent collaboration algorithms, and digital twin technologies, the intelligence of solutions continues to improve. Software services centered on an AI brain deliver higher added value, stronger replicability, and sustained profitability, supporting new business models such as subscription-based and pay-per-use models, and driving enterprises to transform from "selling products" to "selling services". Meanwhile, as hardware costs continue to decline and standardization increases, hardware is gradually becoming a general-purpose foundational component, while AI brain capabilities will become the key to differentiated competition.

② More and more application scenarios

With the deep integration of aerial and ground intelligent equipment and AI technologies, the industry bottlenecks of standalone aerial operations and insufficient air-ground coordination have been effectively overcome. The application scenarios of these solutions will gradually expand from current fields such as energy, transportation, and industrial parks to more industrial scenarios, with continuously deepening application in high-risk, highly complex, and labor-intensive fields, becoming a key force driving efficient, safe, and smart operations across industries.

II Discussion and Analysis on Operations

In 2025, amid profound changes in the international trade landscape and a complex and volatile policy environment, we leveraged our forward-looking global expansion and strategic resolve to consolidate our industry leadership in market fluctuations and proactively increase our global market share. With "AI intelligentization" as our core growth driver, we have established a comprehensive business matrix spanning smart vehicle diagnostics, smart charging, and embodied swarm intelligence, building a collaborative, closed-loop ecosystem of "hardware devices + agent applications +

scenario-based solutions”. Driven by the dual drivers of cutting-edge technological breakthroughs and business model innovation, we achieved a new high in financial performance.

During the Reporting Period, we achieved operating revenue of RMB4,833 million, representing a year-on-year growth of 22.90%, a net profit attributable to our shareholders of RMB936 million, marking a 46.02% year-on-year increase, and a net profit attributable to our shareholders before exceptional gains and losses of RMB869 million, up 60.67% year on year.

We continue to implement the business model of “using smart devices/charging networks/embodied intelligence to access customers and achieving continuous charges through AI agents”. During the Reporting Period, AI and software achieved operating revenue of RMB552 million, representing a year-on-year increase of 22.85%, with a gross profit margin exceeding 99%. As the strategy of “Embrace AI” continues to permeate deeply throughout the entire business chain, high-gross-margin, high-customer-royalty software and agent services will continue to unlock growth potential, providing us with sustainable, high-quality growth momentum.

i. Smart vehicle diagnostics: AI-empowered product ecosystem, leading the global market

Benefiting from multiple driving factors, including the electrification and intelligent transformation of automobiles, as well as aftermarket replacement demand, the global smart vehicle diagnostics industry shows a trend of relatively rapid growth. According to Frost & Sullivan, the market size of the global smart vehicle diagnostics industry is expected to grow to approximately USD8 billion by 2030, with a projected compound annual growth rate (CAGR) of 13.1% from 2024 to 2030.

Leveraging more than 20 years of technological accumulation and global expansion, we have established a leading position worldwide. According to Frost & Sullivan, based on revenues in 2022, 2023, and 2024, we are the world’s No. 1 solution provider of smart vehicle diagnostics. Our market share increased from 9.1% in 2022 to 11.1% in 2024, and is expected to further rise to 12% in 2025, continuously consolidating our industry leadership.

In 2025, our smart repair devices achieved operating revenue of approximately RMB2,980 million, reflecting a year-on-year increase of 15.83%. Among them, vehicle diagnostic tablets and others achieved revenue of RMB1,392 million, representing a

year-on-year increase of 9.83%; TPMS products achieved revenue of RMB1,007 million, marking a 42.73% year-on-year increase; and ADAS calibration products achieved revenue of RMB381 million.

Revenue from diagnostics-related AI and software services amounted to RMB530 million, representing a year-on-year increase of 18.87%, with a gross profit margin remaining at above 99%. It has become an important driver of business growth, confirming the sustainability and high profitability of the “hardware + software + services” business model.

1. Core technological breakthroughs, leading industry development

During the Reporting Period, we launched our self-developed **vertical AI model for smart vehicle diagnostics**. Based on our independently built edge cloud collaborative architecture, we provide real-time fault identification and decision support, significantly improving the accuracy of issue detection and the overall efficiency of vehicle diagnostics.

We also developed **technologies on battery diagnostics** for electric vehicles. Based on large-scale operational data across different brands and use scenarios, we established comprehensive battery health indicators. Through machine learning and deep learning technologies, we developed intelligent models capable of accurately detecting issues such as cell aging, enabling precise fault identification, improving diagnostic accuracy and efficiency, and effectively addressing challenges in fault localization, incomplete diagnostic indicators, and low testing efficiency in the inspection and maintenance of the power batteries for electric vehicles. In August 2025, we officially obtained the state of health (SOH) battery testing certification issued by the European Circular Automotive Remarketing Association (CARA). By the end of the Reporting Period, among all certified enterprises, Autel was the only Chinese enterprise to obtain this certification, and was also the only enterprise around the world capable of providing an integrated service solution encompassing battery testing, diagnostics, and repair.

We continue to build a **“hardware testing equipment + software algorithm system” edge-cloud collaborative ecosystem**, covering scenarios such as diagnostics, used vehicle inspection, and echelon utilization. Balancing stability and compatibility, we use standardized and efficient testing to break the reliance on experience, providing the industry with reliable solutions and promoting the standardized development of the industry.

2. Launch of a matrix of new products, empowering all scenarios

In 2025, we focused on launching a new generation of comprehensive diagnostic product Ultra S2, the ADAS calibration product IA1000, and a commercial vehicle TPMS solution, building a complete product system covering passenger and commercial vehicles, diagnostics and calibration, and hardware and services, fully meeting the industry's intelligent upgrade needs.

- Diagnostic tablets and others: We launched the **new-generation comprehensive diagnostic product Ultra S2**, which uses agents such as AI Voice Agent and AI Inspection Agent to achieve high accuracy and significantly improved efficiency, fully revolutionizing the user experience.
- ADAS calibration products: We launched the new-generation ADAS calibration product IA1000, a new system integrating digitalization, automation, and intelligentization. It can invoke the Ultra S2 multimodal voice vertical AI model through natural language to enable automatic positioning of the calibration frame, significantly improving the accuracy and usability of ADAS calibration and substantially enhancing calibration efficiency.
- TPMS products: We continued to consolidate the core competitiveness of passenger vehicle TPMS products, with continuous software upgrades and iterations, achieving industry-leading first launches for new vehicle models; meanwhile, we further improved the solution ecosystem and launched the commercial vehicle TPMS solution. With core advantages such as high reliability, simplicity and ease of use, and vehicle model coverage of more than 95%, we have secured a strategic position in the highly promising commercial vehicle TPMS aftermarket.

3. Deepened software services, building ecosystem barriers

During the Reporting Period, we continued to advance diagnostic AI and software service upgrades. At present, our high-end diagnostic models with AI features are equipped with functions such as **Remote Expert and AI Technical Assistant**, significantly improving the repair accuracy and efficiency of service technicians and further increasing the software renewal rate.

In addition, as a SaaS-based diagnostic data management platform, we continue to refine **Autel Cloud**, committed to building an automotive maintenance data ecosystem covering information across the lifecycle, enabling efficient device management and data accumulation. Through open API integration capabilities, Autel Cloud can achieve

seamless data sharing with external systems, breaking down information barriers and promoting the development of a collaborative and interconnected automotive repair ecosystem. Meanwhile, we attach great importance to data security and privacy protection and adopt strict access controls to ensure the confidentiality and integrity of all user data during storage and transmission.

Going forward, we will continue to increase the penetration of agents in smart devices and, in combination with AI capabilities, further develop related functions to explore more business models for software fees and agent fees.

ii. Smart charging: AI-empowered end-to-end innovation, good news across the globe

The global smart charging industry is riding the wave of rising new energy vehicle penetration, achieving dual improvements in both scale and quality, with the market space continuing to expand. According to Frost & Sullivan, the market size of the global smart charging industry increased from approximately USD2.4 billion in 2020 to approximately USD10.4 billion in 2024, with a CAGR of approximately 44.0%. It is expected to further rise to around USD50.4 billion by 2030, with a CAGR of nearly 30.2% from 2024 to 2030.

According to Frost & Sullivan, by overseas revenue in 2024, we are the largest Chinese solution provider of overseas smart charging; rank fourth in the North American smart charging solutions industry and are the largest Chinese enterprise by market size in this market. In 2025, our leading advantage continued to expand. Leveraging our deep technological accumulation, full-scenario solution coverage, and AI deep empowerment, our market share increased steadily, and our comprehensive capabilities advanced into the first tier around the world.

1. Hardware + Software + Agents: End-to-end innovation consolidating the core foundation

We have always adhered to technological innovation as the driving force. Relying on **two solid cornerstones, namely power electronics and AI intelligentization**, we have built core capabilities covering self-developed charging modules, smart charging vertical AI models, smart charging, intelligent energy scheduling for PV-storage-charging, vehicle-charger-cloud compatibility, uninterrupted communication, smart O&M, smart operations, and smart payment.

During the Reporting Period, we launched our self-developed **60 kW/120 kW liquid-cooled power module**, forming an end-to-end integrated solution ranging from power modules to the smart charging network.

We launched the **MaxiCharger DS600L fully liquid-cooled ultra-fast charger**, which adopts high-efficiency silicon carbide (SiC) liquid-cooled modules with a stable overall efficiency of over 97%. Combined with a modular design and end-to-end supply chain integration, we optimize total lifecycle costs and support a high-power output of 600 kW per cabinet, and can achieve a maximum total output of 3 MW through cabinet paralleling. It can be flexibly adapted to multi-scenario applications ranging from passenger vehicles to heavy-duty trucks. The system integrates the collaborative capabilities of “PV, storage, charging, edge computing, and cloud platforms”. It can dynamically allocate power resources, effectively reducing grid pressure, and provide efficient and stable energy replenishment solutions for high-frequency operation scenarios such as ports, mines, and trunk logistics, helping customers break through the energy replenishment bottleneck for the large-scale application of electric heavy-duty trucks.



Liquid-cooled Charging Module



Fully Liquid-cooled Ultra-fast Chargers

Our smart charging, centered on AI agents, continues to deepen the **smart charging vertical AI model**, establishing an intelligent capability system that connects terminals with platforms and links users with operations, increasing the number of agents for **charging products** and evolving toward “AI intelligent Employees” with higher autonomy.



AI Intelligent Employee Matrix for Autel CSMS Platform

By fully integrating AI-native capabilities into the charging operations platform, we have built the industry’s first batch of AI digital employee systems to be implemented in practice. On the new-generation CSMS platform, we officially launched **the AI Intelligent Employee Matrix**, specifically comprising AI intelligent agents that are online around the clock, including the Product Q&A Assistant, Intelligent Site Construction Assistant, Data Analyst, Pricing Analyst, and Market Analyst. Through deep integration of industry-specific knowledge bases with data capabilities, AI functions are truly embedded into the entire operation and decision-making process, covering key business types such as Q&A, reporting, pricing, analysis, and strategy development. This enables AI to serve as a partner in customers’ operations and decision-making, significantly enhancing efficiency and revenue optimization capabilities, and driving the operational system to leap from traditional management to a conversational, smart operation network.

While actively advancing AI-driven business innovation and development, we attach great importance to data security and compliance management, and integrate the application concept of responsible AI throughout the entire lifecycle of product R&D and services. During the Reporting Period, we successively passed a number of internationally recognized certifications, continuously strengthening our compliance foundation:

- We successfully obtained the ISO/IEC 42001 Artificial Intelligence Management System certification (the world’s first international standard focused on AI management systems), establishing a systematic framework for AI system development and application to ensure the trustworthiness, safety, compliance, and sustainable development of AI systems;
- We comprehensively ensured the data security and compliance of cloud services through OCPP2.0.1 certification for all functions, ISO/IEC 27018 cloud service privacy certification, and CSA-STAR cloud security certification.

Such certifications not only demonstrated our leading capabilities in data security and AI compliance but also strengthened the safety barrier for the sustained and healthy development of our business, providing global customers with trusted and reliable intelligent solutions.

2. Customer ecosystem expansion: Benchmark projects across the global landscape

In 2025, leveraging our systematic advantages in products, technology, brand, market, services, and global supply chain, our smart charging engaged in in-depth cooperation with high-quality customers worldwide, covering multiple sectors including global energy giants, leading convenience store and gas station operators, large parking lot operators, state-owned power companies, and major retail chain giants. Our comprehensive competitiveness rose into the top tier of the global industry, forming a favorable development landscape featuring global multi-location expansion and coordinated growth. Based on various customers' electrification plans through 2030, future orders are expected to underpin the medium- to long-term high-speed growth of our smart charging business.

(1) North American market

As North America is a core strategic market for us, we continue to consolidate and expand our business layout, achieving significant growth in both the number of strategic customers and order volume.

In power scenarios, we established partnerships with multiple state-owned and regional power utilities in the United States, with cooperation regions covering areas with the most concentrated energy demand, such as Nevada, California, and Texas. Leveraging our integrated capabilities of “smart charging + energy storage + energy optimization”, the project jointly implemented with Company N in Nevada provided assurance for the stability of electricity supply for data centers and industrial users under extreme weather conditions. Leveraging the “energy storage + ultra-fast charging + EMS” system with modular replication and expansion capabilities, we laid the foundation for subsequent cooperation to move from single-site pilots to large-scale rollout. By the end of 2025, we commenced construction of six benchmark projects in North America for energy storage + ultra-fast charging. At present, one site has been completed. In the future, we plan to standardize the solution and promote it extensively across the United States, and plan to carry out energy storage projects of over 5 MWh for large charging stations in 2026.

In the parking lot scenario, we successfully won the bid for the commercial AC charger project of LAZ Parking, the largest commercial parking lot operator in North America, becoming its exclusive supplier. In the first phase, 50,000 intelligent charging networks will be deployed, with a contract value of RMB238 million. LAZ Parking operates more than 4,000 commercial parking lots and 1,700,000 parking spaces across 43 states and 536 cities in the United States and Canada. The delivery of the first phase has now been successfully completed, and this project will serve as a benchmark case for the scaled deployment of a charging network for commercial parking lots in North America.

In retail and logistics scenarios, we added 12 new global retail chain giant customers and signed a multi-year DC fast-charging equipment procurement agreement with Company A, the world’s largest convenience store. Our DH480 high-power DC charger will be deployed at scale across its core store network in North America; at the same time, we serve leading logistics fleets such as Company A and Company W, providing high-power charging solutions for their bases and warehousing hubs.



Autel Integrated Charging and Battery Energy Storage Project for Electric Vehicles in North Carolina, the United States



Autel Charging and Battery Energy Storage System Solution Deployed in Southern California

(2) European market

In December 2025, the European Union released the European Grids Package, proposing to invest EUR1.2 trillion in grid upgrades by 2040, of which approximately EUR584 billion will be allocated within this decade to key areas including power distribution network retrofits, high-power charging, and energy storage. The next few years will be a critical window of opportunity for the synchronized upgrade of European power grids and charging infrastructure, creating conditions for high-power fast charging, vehicle-to-grid interaction, and the coordination of distributed energy. As the EU power grid upgrade cycle begins, Autel is becoming an important participant in the reconstruction of Europe’s new energy infrastructure.

We successfully **secured business with a number of global and regional key customers** and won bids from other top-tier industry customers, **including well-known energy companies, heavy-duty truck fleets, supermarket chains, gas stations, and charging infrastructure operators**. Our business covers mature markets, including the Netherlands, the United Kingdom, France, Germany, and Northern Europe, and we accelerated expansion into growth markets such as Southern Europe and Eastern Europe.

Autel reached a strategic partnership with **Mer, a leading European electric vehicle charging infrastructure enterprise**. Mer will integrate the Company's all MaxiCharger AC products and deploy them across its continuously expanding charging network in core markets, including Northern Europe, the UK, Germany, and Austria.

Autel joined hands with **global energy giant Shell** to further deploy the charging network system. The first batch of AC Ultra urban commercial chargers officially went live in our project in the Netherlands, marking the further penetration of Autel's digital power products into the core scenarios of public charging in Europe.

Autel officially delivered our first heavy-duty electric vehicle charging station in Sweden to **Circle K, a globally leading convenience store and gas station operator**.

Autel's megawatt-level charging system (MCS) was successfully deployed and put into operation in Iceland, **servicing the local major charging network operator ON Power**, and has become Iceland's first megawatt-level public fast-charging demonstration station. This project verified the stability and high-power output capabilities of Autel's equipment in low-temperature environments, providing a reference for the construction of charging infrastructure for electric heavy-duty trucks in the Nordic region.

Autel **reached a partnership with the leading charging operator in Bulgaria** and successfully built a new-generation high-power charging hub on a Bulgarian highway, which was officially put into operation. The project adopted Autel's MaxiCharger high-power charging solution, with a total system power of 1.44 MW, becoming one of the first megawatt-level charging projects in Eastern Europe to be put into commercial operation. The system achieves a charging efficiency of 24 kWh per minute, enabling the fastest charging of an electric heavy-duty truck in as little as 13 minutes, delivering an energy replenishment experience of "five minutes of charging for a 100-kilometer range". This hub will significantly enhance charging efficiency for electric heavy-duty trucks and long-haul commercial vehicles along Bulgaria's main highways, supporting the development of electric transportation infrastructure in Eastern Europe.



Bulgaria MCS Project



Integrated Storage-Charging Project in the Netherlands

(3) Other markets

We accelerated efforts to deepen our presence in emerging markets such as Asia-Pacific, the Middle East and Africa, implementing customized solutions tailored to regional characteristics and working with key customers to jointly establish industry benchmarks.

Autel partnered with **Australia's largest retail giant**, a large logistics company in Australia, and successfully deployed the MaxiCharger DS480 high-power DC charging system at the Moorebank Distribution Center in Sydney, creating an electric heavy-duty truck charging network with a total power capacity of 960 kW, while reserving upgrade capability for MCS. As one of Australia's highest-power commercial heavy-duty truck charging stations to date, this project provides fast and stable charging support for one of the country's largest electric heavy-duty truck fleets. In addition, we **made breakthrough progress in mature markets such as Malaysia, Japan, and Singapore, and actively expanded into high-potential markets such as Thailand and Vietnam**, thereby establishing a business footprint across the Asia-Pacific region.

Autel signed a strategic cooperation memorandum with **the UAE national charging operator**, deeply participating in the upgrade of local charging infrastructure. Focusing on cutting-edge directions such as V2G (vehicle-to-grid interaction) and battery energy storage systems, the parties carried out joint R&D and provided DC fast charging systems that can operate stably in extremely high-temperature environments above 55°C, supporting the implementation of the UAE's green mobility strategy. In addition, Autel partnered with **South African partner STS Tech Group** to jointly develop an electric bus charging network for the Arrowgate depot in Cape Town. This is the largest project of its kind in South Africa. It uses a solar-grid hybrid power supply system and is equipped with MaxiCharger DC fast chargers and a self-developed AI charging cloud platform. Once fully

commissioned, it will support the operation of 120 electric buses, setting a benchmark for the electrification of public transportation in Africa.

Our new energy footprint has been blossoming in multiple locations worldwide, and our new energy business landscape has been rapidly expanding globally. This not only demonstrates our outstanding capabilities in technological innovation, market expansion, and customer service but also makes an important contribution to advancing the global energy transition and promoting green and low-carbon development.



Commercial Heavy-duty Truck Charging Station in Sydney, Australia



Electric Bus Charging Network in Cape Town, South Africa

3. Deepening localized development in overseas markets, with an increasingly strong brand presence

Since our forward-looking expansion into the smart charging business in 2021, we have vigorously advanced localization efforts in overseas markets, focusing on nurturing and building local overseas marketing teams, further consolidating and expanding our global marketing system. By the end of the Reporting Period, we established more than 30 overseas regional headquarters, sales platforms, and subsidiaries worldwide. Meanwhile, we continue to expand and deepen partnerships with business partners, and strengthen cooperation with local governments, industry organizations, communities, and large enterprises to enhance our market influence and competitive advantages.

During the Reporting Period, we participated in or hosted more than 70 exhibitions or product/solution launch events worldwide, established connections with more than 70 leading vertical media outlets, and received multiple regional market awards, comprehensively strengthening our image as a solution expert in the industry. These initiatives significantly strengthened our brand presence while also demonstrating to customers our determination to continuously strive for progress.

iii. Embodied swarm intelligence: AI-driven scenario deepening, solidifying the foundation across all domains

The global embodied swarm intelligence market is in a period of rapid growth, with market potential continuing to expand. From the perspective of industry demand, traditional manual operations and standalone intelligent devices can no longer meet the needs for high-frequency sensing, precise decision-making, and efficient management in complex scenarios across sectors such as energy, transportation, and industry. Demand is becoming increasingly urgent for unmanned, autonomous, and swarm-based intelligent solutions, and embodied swarm intelligence have become a core direction for intelligent transformation across industries. According to a report by Frost & Sullivan, along with industry development, the proportion of software value continues to increase and is expected to rise from 14.1% in 2024 to 30.0% in 2030, highlighting the increasingly prominent core role of technology and services.

With keen insights into technology development trends, we established Shenzhen Daohe Tongtai Robot Co., Ltd. in November 2024, specifically responsible for advancing the application of embodied intelligence capabilities in core scenarios such as smart transportation, industrial parks, and charging. Leveraging forward-looking technology R&D, a comprehensive product portfolio, and synergized global resources, during the Reporting Period, we **have established a complete closed loop of “technology-products-market”**. Our core competitiveness continues to stand out, laying a solid foundation for the scaled expansion of our business.

1. Core technology support, with solutions catering to diverse scenarios

In the embodied swarm intelligence field, **we have established comprehensive capabilities of “core technologies + integrated solutions”**. Our core technologies cover three major areas of technologies of embodied robots (reliable robot bodies, embodied intelligent agents, spatial intelligence, and motion control), vertical models for the swarm intelligent inspection (multimodal models, VLA models, and industry models), and multi-agent coordination technology based on a “central commander with execution teams” architecture, providing solid support for solution implementation.

Our embodied swarm intelligence solutions cater to multiple scenarios such as energy management, transportation hubs, and industrial parks, with a core architecture of the **“Embodied Intelligent Agents + AI Application Platforms”**: the embodied intelligent agents, as physical carriers, feature autonomous navigation and multi-scenario adaptability;

the AI application platforms (Hub, AIP, Data Platforms) provide functions such as intelligent agent management, low-code development, and lifecycle data management, forming a closed loop of “hardware execution + platform enablement”.

In October 2025, **Daohe Tongtai officially launched its first intelligent inspection operation robot, Avant Robotics Gen1**. Based on an embodied industry-specific vertical AI model, the robot performed outstandingly in three key metrics, with path planning success rate >99%, dynamic obstacle avoidance success rate >95%, and precise operation success rate >80%, achieving closed-loop operations from perception to execution.

Daohe Tongtai also launched **Avant Hub, the intelligent autonomous inspection platform**, which supports end-to-end unmanned operations and collaboration among heterogeneous intelligent agents. It also introduced seven major vertical agents and 12 general-purpose agents covering scenarios such as expressways, industrial parks, and oil and gas pipeline networks, thereby building a comprehensive application ecosystem.

2. Market breakthroughs delivering results: Aligning with core partners and verifying outcomes through implementation

Our embodied swarm intelligence business achieved multiple market breakthroughs, with core products and solutions winning broad recognition across the industry.

At the ecosystem collaboration level, we carried out comprehensive and in-depth cooperation with technology giants to jointly develop solutions for integrated air-ground robot swarms, becoming their “capability-based” partner for taking embodied intelligence overseas, and laying the foundation for large-scale applications in smart charging, transportation, and other fields.

In terms of branding and contracting, on October 30, 2025, Daohe Tongtai, a subsidiary of Autel, hosted the first “Integrated Air-Ground Swarm Intelligence and AI Ecosystem Alliance Conference”, comprehensively showcasing the “Intelligent Inspection AI Strategy Panorama” and highlighting our technology-leading position in the field of embodied intelligence. The signing results at the conference were fruitful. Daohe Tongtai entered into strategic cooperation agreements with multiple partners, fully validating the market recognition of our technology roadmap and closed-loop service capabilities, and injecting strong momentum into the scaled expansion of our business.

Meanwhile, we **actively participated in industry ecosystem development**. As a member of the first batch of industry partners, we launched the new global track of “Physical AI”, providing industrial-grade scenario verification conditions for the

engineering transformation of scientific research achievements, and continuously enhancing our voice and influence in the industry. In addition, we actively participated in international exhibitions, appearing at key platforms such as the Consumer Electronics Show (CES 2026), the 2025 World Artificial Intelligence Conference (WAIC 2025), the China Hi-Tech Fair (CHTF), and the Global AI Terminal Expo, showcasing our core technologies and product achievements in a concentrated manner and continuously enhancing our industry influence and market recognition around the world.



Daohe Tongtai's Embodied Intelligent Agents Made a Debut at the CHTF



Integrated Air-Ground Swarm Intelligence and AI Ecosystem Alliance Conference in October 2025

(3) Global supply chain deployment, continuously enhancing risk resilience

We have remained committed to our globalization strategy. Against the complex backdrop of intensifying global geopolitical risks and escalating international trade frictions, we plan our global supply chain in a forward-looking manner. We have developed a network of product bases and optimized our warehousing and logistics systems to build a robust and efficient global supply system, with our risk resilience and market responsiveness continuously strengthened.

After years of dedicated efforts, **three core production bases have been established in Shenzhen, China; Haiphong, Vietnam; and North Carolina, the United States.** In 2025 Q4, **the Mexico production base** was officially put into operation, forming a global production network spanning Asia and the Americas and providing a solid safeguard against potential risks such as changes in trade policies. Among them:

- The Haiphong, Vietnam facility has, by leveraging mature operations management, an efficient localized production model, and the integration of supply chain, fully capitalized on labor resources and cost advantages, becoming an important pillar supporting our globalization strategy;
- Since the North Carolina, USA facility commenced operations at the end of 2023,

it has actively responded to local policy requirements such as the National Electric Vehicle Infrastructure (NEVI) Formula Program and the Build America, Buy America Act (BABA), extending our supply chain to the market front line and rapidly meeting the needs of North American customers;

- The newly commissioned Mexico facility further improved the closed-loop integration of production, supply, and sales for the North American market. Through a globally coordinated production capacity portfolio, we significantly enhanced our flexibility in responding to changes in international trade policies.

In terms of warehouse layout, we continued to improve the localized warehousing systems in Europe, North America, and the Asia-Pacific region, achieving comprehensive coverage of major markets and comprehensively enhancing regional supply capacity and response speed.

This series of strategic deployments across the global supply chain not only enabled us to flexibly respond to changes in the international trade environment and significantly enhance our risk resilience, but also, through the continuous optimization of localized production and warehousing logistics, shortened delivery lead times and reduced operating costs, further strengthening our market competitiveness and laying a solid foundation for the sustained high-quality development of our business.



The Shenzhen, China Production Base



The Haiphong, Vietnam Production Base



The North Carolina, USA Production Base



The Monterrey, Mexico Production Base

iv. Practicing “AI-driven Growth” to reshape organizational effectiveness and the governance foundation

During the Reporting Period, we elevated AI from a tool to a core factor of production, advancing organizational capabilities from “digital support” to “intelligentization-driven”.

We remain committed to practicing “AI-driven High-quality Growth”. Across core value chains such as R&D, supply chain, and operations management, we successfully deployed **more than 80 AI agents**, building a smart operations matrix featuring “human-machine collaboration”. This transformation enhanced overall R&D efficiency and significantly shortened the time-to-market for products; meanwhile, it strongly supported the rapid business expansion and achieved structural growth in per-capita efficiency.

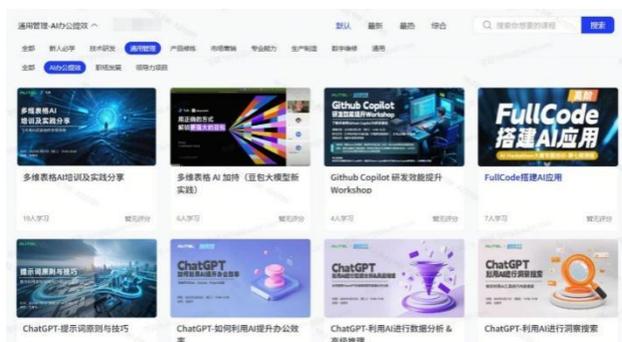
Meanwhile, we are committed to achieving an intelligent leap in capabilities across all employees, upgrading our talent foundation, and driving AI cognitive restructuring and capability transformation within our core teams. During the Reporting Period, we continued to carry out **AI cognitive restructuring for key R&D personnel**. Through skill enablement and intensive practical drills, we drove the software R&D team’s transformation toward hybrid roles as “AI product managers + full-stack engineers”, fundamentally improving our organization’s technical capacity in the era of intelligentization and the speed of innovative response.

In addition, we carried out profound reforms of the core leadership system and implemented **an incentive and restraint mechanism anchored in “long-term value”**. On the incentive front, we introduced a milestone assessment mechanism for strategies, deeply linking the core team’s “actual shares + options” to the achievement of our long-term strategic goals, thereby building a community of shared interests and shared destiny. On the constraint front, we implemented regular partner leadership inventory and assessment, and

established a three-dimensional threshold of “Leadership + Values + Performance”. By refining a tiered and graded, dynamically adjusted partner “entry and exit mechanism”, we maintained the combat effectiveness of the core team and injected strong endogenous momentum into our enduring success.



“AI Lectures” Training Site



AI Empowerment Courses for All Employees

Analysis and prospect of non-CAS financial indicator changes:

Applicable Not applicable

III Analysis on Core Competitiveness during the Reporting Period

i. Analysis on core competitiveness

Applicable Not applicable

1. Technological innovation

Autel has long placed great emphasis on R&D innovation, considering it the core driver of market competitiveness. With AI technology as our core driving engine, we focus on the deep integration of technological innovation and scenario-based applications, continuously improving our core technology architecture and system. With industry-specific vertical AI models as the intelligent foundation and platform capabilities as the scale engine, we have built a robust technological barrier that is both solid and capable of sustainable evolution. In 2025, Autel’s R&D investment amounted to RMB874 million, accounting for 18.08% of operating revenue.

- Smart vehicle diagnostics:

We have built multiple **system capabilities for smart vehicle diagnostics**, including MaxiFlash, MaxiOS, MaxiSim, and MaxiSys, and have strategically deployed vertical AI models for smart vehicle diagnostics and new energy battery testing technologies.

Our self-developed **vertical AI model for smart vehicle diagnostics** is based on an edge cloud collaborative architecture. Leveraging extensive diagnostic data and case libraries, this model provides real-time fault diagnosis and decision support. The model supports capabilities such as natural language fuzzy queries, multimodal interaction, and intelligent annotation optimization, with continuous iteration of model performance significant improvement of diagnostic accuracy.

- Smart charging:

Centered on **power electronics and AI as our core foundations**, we have built core capabilities covering self-developed charging modules, smart energy vertical AI models, smart charging, intelligent energy dispatching for PV-storage-charging, vehicle-charger-cloud compatibility, uninterrupted communication, smart O&M, smart operations, and smart payment.

Our self-developed **vertical AI model for smart charging** features multimodal processing capabilities, enabling intelligent data management across the entire charging station operations process and core functions such as 24/7 automated customer Q&A. As our user base expands and data volumes continue to grow, user feedback and data accumulation further enhance the model's stability and scenario adaptability.

- Embodied swarm intelligence:

We have deep technological accumulation in the field of **the robot body and AI brain for embodied intelligent robots**, and have established core capabilities covering the R&D of vertical AI models, AI application platforms, and robots.

Our **vertical models for swarm intelligent inspection** build core capabilities around the technological system of multimodal vertical AI models, industry vertical AI models, and embodied VLA vertical AI models. Trained on diverse data types and employing multiple model-training methods, these models enable multi-modal perception, autonomous decision-making, and reliable task execution, while continuously improving model generalization and task success rates. In addition, we have developed an integrated suite of AI application platforms that support the management of embodied intelligent agents as well as the full-lifecycle management of AI agent development, model training and inference, and data processing, thereby improving solution delivery efficiency and scalability.

2. Products and solutions

We adhere to the business philosophy of “Value-Driven Innovation with Unwavering Commitment”, the manufacturing philosophy of “Surpassing the Imagination”, and the core values of “Exceeding Customer Expectations, Empowered by Relentless Drive”. With AI as its core driver, Autel steadfastly executes its strategic blueprint for “Intelligentization”, continuously deepening the integration of AI with business plans.

- In smart vehicle diagnostics, Autel leverages its strong R&D capabilities to develop solutions that are **highly compatible, widely applicable, easy and intelligent, and highly integrated, with rapid iteration cycles**. With hundreds of thousands of highly engaged industry end-users in the global automotive aftermarket, we fully apply **generative AI to empower smart devices**, comprehensively enhance vehicle diagnostic efficiency and user experience, and continuously consolidating our leadership in the smart vehicle diagnostics industry.
- In terms of smart charging, Autel provides **end-to-end smart charging networks and integrated PV-storage-charging energy management solutions**. Our product solutions include various charger matrices, such as “ultra-fast DC chargers and integrated AC residential & commercial chargers”; and **charging cloud platforms** such as intelligent operations, intelligent operation and maintenance, and charging payment. Powered by PV power generation and charging load forecasting, and enhanced with algorithms for energy optimization, smart charging, and AI-based dispatching, the solution integrates **“PV, storage, charging, edge computing, and cloud platforms”**. It maximizes charger utilization at optimal cost, improves operating profitability of charging, and shortens the investment payback period.
- As for embodied swarm intelligence, by leveraging generative AI, Autel delivers smarter and more efficient inspection solutions for the energy, transportation, industrial park and other sectors. We have built **a fully integrated technology chain covering industry-specific vertical AI models, intelligent brains, smart robotic actuators, and scenario data**. These solutions are highly efficient, intelligent, and continuously evolving, and empower the transformation of various industries to a new operation model that is intelligent, autonomous, and air-ground integrated.

3. Globalization and differentiation

Autel remains committed to globalization and upholds the core philosophy of “**Globalized Innovation, Markets and Production**”, establishing a full value-chain system covering R&D, sales, and manufacturing, thereby laying a solid foundation for global business expansion.

- **A comprehensive globalized innovation R&D system.** We integrate core technology development with local market insight, and have established multiple R&D centers worldwide to fully activate the technical strengths of various regions in areas such as **power electronics, AI intelligentization, industrial design, and software development**. Through a cross-regional collaboration mechanism, we ensure breakthroughs in cutting-edge technologies while rapidly adapting to localized needs in different markets, promoting an efficient connection between technological innovation and commercialization.
- **An extensive globalized sales and service network.** Leveraging directly affiliated sales subsidiaries and localized service teams established worldwide, we have built a **marketing and service network covering more than 120 countries and regions**, including North America, Europe, Asia-Pacific, the Middle East, and South America. This enables us to rapidly identify market trends and customer pain points in each region and achieve agile, full-cycle responsiveness **from requirements alignment and product development to after-sales service**, delivering a consistent and high-quality service experience to customers worldwide.
- **A robust supply chain system for globalized production:** We operate production bases in China, Vietnam, the United States, and Mexico, supported by **localized production and operation teams and supply chains**. This is of great strategic significance for continuously optimizing resource allocation, mitigating uncertainties in the international trade environment, and enhancing product competitiveness. These efforts improve supply chain responsiveness and overall operational efficiency, allowing Autel to maintain its leading position and achieve sustainable growth on a global scale.

4. High-quality customer base and collaborative relationships

Our customers include internationally renowned energy enterprises, leading automakers, large chain retailers, and core distributors. We have built a multi-tier customer ecosystem that combines direct sales and distribution. Also, we have built a collaborative

and mutually empowering relationship with our customers. Their insights and forward-thinking continually fuel our product innovation and technological advancement, driving business breakthroughs. Through our integrated product development process, we maintain close collaboration with customers, fostering a continuous cycle where innovation is driven by customer needs and, in turn, benefits them.

Through long-term trust, value co-creation, and two-way empowerment, we have built a multi-tier customer system and continued to strengthen our brand presence, laying a solid foundation for the steady growth of our globalization.

5. Talented team

Autel places great importance on strengthening its talent team, striving to become **an excellent organization driven by “Ultimate Efficiency and Relentless Pursuit of Excellence”**. By leveraging **AI**, Autel drives **intelligent transformation across its organization**, and comprehensively optimizes its whole business chain, including R&D, marketing, sales, customer service, supply chain, IT, and functions.

Our founder has guided Autel’s development with **a forward-looking strategic vision and outstanding strategic execution**, and has brought together a group of seasoned experts in vehicle diagnostics, new energy vehicles, and artificial intelligence, forming a core management team that combines strategic foresight with efficient execution. Guided by innovation and results, our management team continuously enhances organizational responsiveness and innovation capabilities to ensure the efficient implementation of strategic plans.

Meanwhile, we have made innovation a cornerstone of our development, fostering **a corporate culture that encourages creativity and forward-thinking**. We aim to attract top industry talent through diverse incentive mechanisms and build an organizational ecosystem of sharing, co-creation, and win-win outcomes. By the end of the Reporting Period, we had more than 960 R&D professionals, injecting an inexhaustible driving force into Autel’s sustained leapfrog development.

ii. Events during the Reporting Period that severely impacted Autel’s core competitiveness, impact analysis, and countermeasures

Applicable Not applicable

iii. Core technologies and R&D progress

1. Core technologies and their advancement as well as changes during the Reporting Period

(1) Core technologies of smart vehicle diagnostics

We have built proprietary diagnostic systems and battery diagnostic technologies, supported by our diagnostic vertical AI model, which together form the technology foundation of our smart vehicle diagnostics.

① Diagnostic systems

We have developed a suite of interconnected systems. Each system serves a specific function within a unified framework, creating a closed-loop system that spans hardware connection, system control, and intelligent analysis, thereby enabling efficient, accurate, and adaptive vehicle diagnostics.

a. MaxiFlash, our vehicle diagnostic communication system

MaxiFlash is our vehicle diagnostic communication system, serving as the entry point that connects diagnostic devices with a vehicle's onboard ECUs through standard interfaces such as the OBD port. It features a proprietary, highly integrated communication system that ensures stable and reliable connections with vehicles. The system supports a number of different car communication protocols, as well as three main international standards in relation to diagnostic devices, and automatically detects the type of connection needed. With multi-channel communication and an optimized protocol stack, it greatly improves communication speed and efficiency, allowing stable connections with more than 20 ECUs at once. This provides the foundation for all subsequent diagnostic operations.

b. MaxiOS, our vehicle diagnostic operating system

MaxiOS is our vehicle diagnostic operating system that manages how diagnostic tasks are processed and executed. Built on a customized Android system, MaxiOS includes a unified SDK, which provides a standardized set of tools that make development easier, improve the user experience, and ensure compatibility across different vehicle systems and models. The system incorporates dynamic resource management, allocating system resources such as processing power and bandwidth based on the real-time demands of diagnostic tasks, preventing system overload and maintaining smooth operation. Additionally, MaxiOS accelerates key diagnostic processes by optimizing the speed of data processing and result analysis, enabling faster, more accurate diagnostics and improving overall efficiency. With built-in security features, including threat detection, MaxiOS offers

strong protection for both devices and data, making it safe and reliable for vehicle diagnostics.

c. MaxiSim, our simulation and analysis system

MaxiSim is our simulation and analysis system that uses big data and machine-learning technologies to automatically interpret vehicle communication protocols and verify algorithms. MaxiSim can accurately create virtual vehicle environments and simulate ECU and communication-bus behaviors, greatly reducing the need for real vehicles in testing and significantly improving operational efficiency.

d. MaxiSys, our diagnostic expert system

MaxiSys is our diagnostic expert system that analyzes data collected through MaxiFlash and processed by MaxiOS. It enables fast and accurate diagnostics across multiple vehicle brands and models. MaxiSys can automatically identify the vehicle, communication protocol and control units, significantly increasing scanning speed. Its cross-platform and modular design separates functions, allowing the system to be quickly adapted to different product platforms while maintaining a consistent user experience. Connected with MaxiSim and Autel Cloud, MaxiSys serves as the analytical core that turns raw diagnostic data into actionable results.

② Battery diagnostic technology

We develop battery diagnostic technology to address key challenges in the inspection and repair of EV power batteries, including the difficulty of locating faults, incomplete diagnostic indicators, and low testing efficiency. By standardizing and streamlining the diagnostic process, it reduces reliance on technician experience and enhances overall efficiency.

Drawing on a large and diverse database of real cases, we have established a comprehensive set of battery health indicators based on large-scale operational data across different brands and usage scenarios. Combining in-depth research into battery behavior with machine-learning and deep-learning techniques, we have developed intelligent models that can accurately detect issues such as cell aging, enabling precise fault identification and improving diagnostic accuracy and efficiency.

③ Vertical AI model for smart vehicle diagnostics

Built on an edge–cloud collaborative architecture, we have built a vertical AI model that provides real-time fault identification and decision support, significantly improving the accuracy of issue detection and the overall efficiency of vehicle diagnostics.

The model is trained on extensive data collected from a broad range of vehicle types, from traditional fuel-powered vehicles to EVs. This database enables the model to identify faults with accuracy, even when users describe issues in general or non-technical terms. The model supports multimodal interaction, allowing it to process text, voice, images and sensor data streams at the same time. This provides a holistic understanding of vehicle conditions and enables integrated, multi-dimensional diagnostics.

To support continuous improvement, the model learns from real-time data and diagnostic feedback generated during actual vehicle inspections. Using an intelligent data labeling system that combines automated learning techniques with expert review, diagnostic cases can be efficiently organized and transformed into structured knowledge, enhancing the model's performance and diagnostic accuracy over time.

(2) Core technologies of smart charging

Our smart charging solution is built on two core technical foundations, namely power electronics technology and AI charging technologies.

① Power electronics technology—charging modules

We have launched our homegrown 60kW/120kW liquid-cooled power modules, providing an end-to-end integrated solution from power modules to the charging network. Our charging modules have the following features:

a. High efficiency

- Achieve energy conversion efficiency up to 97%, significantly reducing operational losses and electricity costs.
- Integrated DC photovoltaic-storage-charging architecture reduces energy conversion stages.

b. High reliability

- Liquid cooling and water and dust resistance protection extend module life to over 15 years.
- Real-time monitoring, remote diagnostics, lifetime prediction, and remote upgrades enable predictive maintenance.

c. High grid compatibility

- Harmonic distortion (iTHD) under 3% optimizes grid quality.
- Support vPFC, VDE4100- and VDE4110-certified, and can absorb grid harmonics and purify the grid as needed.

② AI charging technologies

We have developed a suite of AI charging technologies that form the technical foundation of our smart charging, including:

a. Smart charging

We have developed smart charging technology built on a multi-agent collaborative architecture to automate and optimize the end-to-end charging workflow. A vehicle identification agent recognizes the vehicle model when it connects. A power-demand forecasting agent anticipates the required charging power. A power scheduling agent computes an optimal one-time allocation across multiple chargers to improve group-charging efficiency and reduce electricity costs. During charging, a battery assessment agent performs battery condition checks. Together, these capabilities improve charging efficiency, safety, and charging-station operating returns.

Enabled by a multi-agent architecture, our smart charging technology features a “one-time optimal” approach, a significant shift from the traditional “multiple adjustments” approach. Our smart charging technology is further enhanced by a data closed loop, built on our accumulated charging data and vehicle-model database, which enables the continuous optimization of our AI model.

b. Smart O&M

The core technical architecture of the smart O&M platform is built on three pillars: AI-driven, lifecycle digital twin, and unified protocol governance (OCPP+ACMP standards). This architecture integrates real-time equipment data with AI analytics capabilities to establish a virtual digital twin for chargers, enabling intelligence and automation across the full process from equipment monitoring and fault prediction to remote repair, and driving the O&M model from passive response to proactive prevention.

The platform accurately identifies faults through component-level smart diagnostics and 3D visualization technology, and provides maintenance guidance; with the end-to-end secure firmware management system, we have achieved risk-free firmware upgrades and rollbacks; conversational, smart O&M agents support natural language interaction and can autonomously perform O&M tasks; standardized Open APIs output core capability modules, securely empowering ecosystem partners and facilitating coordinated and efficient charging services.

c. Vertical AI model for smart charging

We have developed a vertical AI model for smart charging. This model is deeply integrated with our business logic and product functionalities and, together with

AI-enhanced sample generation methods and model fine-tuning techniques, is able to deliver decision support and operational guidance that closely align with the practical needs of charging stations.

AI agents powered by this model support multi-turn voice interactions with users. They can accurately interpret user intent, make reliable judgments, and execute operational instructions. By incorporating feedback from actual operational activities, the model establishes a closed-loop learning system that enables continuous optimization. As our charging equipment and cloud platforms are deployed across a broader range of use cases, the model continues to improve dialog accuracy, task-execution capabilities, and overall system reliability, thereby supporting the ongoing enhancement of user experience.

(3) Core technologies of embodied swarm intelligence

① Technologies on the R&D of embodied robots

Our embodied robots are featured with the following technologies:

a. Reliable robot body

We design the robot body to ensure reliability, body balance and stability during movement and executing tasks. Key modules, such as sensors, joints, and actuators, are modular and easily replaceable or upgradeable, thereby increasing operational uptime, simplifying maintenance, and supporting scalability for future upgrades.

b. Embodied intelligence brain

Our embodied intelligence brain is the core decision-making system for robots. They combine multimodal perception, language understanding and task planning to enable the robot to autonomously understand its environment and generate actionable instructions. The agent uses a multi-strategy model to improve task execution efficiency and success rates, ensuring stable and predictable performance in dynamic environments.

c. Spatial intelligence

Our spatial intelligence technology allows robots to understand their surroundings by integrating locations and semantic information. The system enables robots to process and make sense of complex environments more effectively. Using multimodal models, we enhance the robot's ability to understand tasks and adapt to new environments, improving both task execution and decision-making outcomes across a wide range of use cases.

d. Motion control

We have developed a motion control system that combines force control for robots' safe interaction with people and objects. The system ensures stable and precise control of

robots during dynamic tasks, optimizing movement and manipulation. It also enables robots to move and operate in coordination, allowing them to perform tasks effectively while moving, enhancing overall task stability and efficiency.

② Vertical AI models for the swarm intelligence inspection series

We have developed three vertical AI models for swarm intelligence, each designed for post-training and enhanced performance of embodied intelligent agents in complex and dynamic environments.

a. Multi-Modal model

We have developed a multi-modal model focused on environment perception and robotic task planning. For environment perception, the model is designed to enable robots to understand the environment by modeling diverse scenarios, including extreme conditions. This strengthens a robot's spatial understanding, reasoning, and decision-making, improving its effectiveness in real-world tasks.

For task planning, the model helps robots learn quickly from small datasets by generalizing across tasks, inferring underlying environmental factors, and improving decision-making through reinforcement learning. As a result, robots can autonomously generate plans with actions based on the environment and instructions, improving task performance while reducing the need for large amounts of data.

b. Vision-Language-Action (VLA) model

We have independently developed a VLA model for real-world robot applications. The model combines visual inputs, language instructions, and motion control in one system, so it can be used across different robot types, understand where things are and how they change over time, and output specific action steps. By training on data from different robots and operating situations, the model can maintain consistent sensing and understanding and achieve a high task completion rate in complex environments, enabling the deployment of multiple robot tasks. Key features of this model include:

- Using a common way to describe robot actions, plus a lightweight adaptation method, so different robot types can follow the same commands and fit different operating environments;
- Breaking tasks into multiple steps and reasons step by step to support task execution;
- A self-supervised training loop that improves the model through inference rollouts while preserving generalization across different robot embodiments.

c. Industry model

We have developed a dedicated industry model that addresses the limitations of general-purpose models by incorporating domain-specific knowledge, including equipment characteristics, operational procedures, and safety standards. We combine industry data with model fine-tuning and a retrieval-augmented generation approach that dynamically retrieves relevant reference information during response generation, improving scenario understanding, Q&A accuracy, and response consistency. Traceability and stability mechanisms help keep the model aligned with practical industry requirements. With these capabilities, the model supports key workflows, including technical Q&A and safety risk analysis.

③ Technologies on swarm intelligence——multi-agent coordination and scheduling technology

We have independently developed multi-agent coordination technology based on a “central commander with execution teams” architecture. Under this framework, a single digital commander agent orchestrates two specialized teams: a. digital agents, which handle tasks such as goal comprehension, task orchestration, and data analytics; and b. embodied intelligent agents, which execute on-site physical operations. This interaction forms a closed-loop system of centralized decision-making, on-site execution, and real-time feedback, thereby enhancing overall operational efficiency and reliability.

Our multi-agent coordination technology excels in two areas: decision-making and task orchestration, as well as execution capabilities and the tool ecosystem. This robust technological framework enables the standardized deployment, scalable rollout, and continuous advancement of our embodied intelligence swarm solution.

National Science and Technology Awards

Applicable Not applicable

Recognition as a National Specialized, Refined, Distinctive, and Innovative “Little Giant” Enterprise and Manufacturing “Single Champion”

Applicable Not applicable

Entity	Title granted	Year	Product name
Autel Intelligent Technology Corp., Ltd.	National Specialized, Refined, Distinctive, and Innovative “Little Giant” Enterprise	2025	/

2. R&D achievements during the Reporting Period

(1) Smart vehicle diagnostics

① Vehicle diagnostic tablets and others:

- **High-end smart devices:** Three flagship products, Ultra S2, MS909S2, and MS919S2, were launched globally. Systematic improvements were made to hardware performance, enabling faster processing and a smoother user experience. Deeply empowering operations with generative AI, we implemented the AI Voice Agent and AI Inspection Agent functions; the newly introduced major core features, such as Topology 3.0, Data Flow 3.0, and graphical diagnostics, were added. Meanwhile, we continued to strengthen the development of the cloud-based diagnostic ecosystem and launched Autel Cloud Services, breaking down edge cloud barriers. From device management, report management, data analysis, to remote diagnostics, we provided technicians with more convenient, intelligent, and comprehensive services.
- **NEV diagnostics:** We launched AI-based rapid inspection for high-voltage batteries, enabling intelligent reading of information on NEV batteries and further improving the efficiency of troubleshooting NEV issues. The coverage of NEV diagnostics continued to be upgraded, and underbody driving capabilities for high-voltage components continued to be strengthened (including mainstream components such as high-voltage batteries, compressors, OBCs, DCDCs, 48V batteries, 48V motors, PTCs, etc.), maintaining industry-leading competitiveness. NEV battery SOH testing obtained European CARA certification, further consolidating the industry-leading position of NEV diagnostics in Europe.

② TPMS products:

- **Passenger vehicle TPMS:** The software continued to be upgraded and iterated, achieving industry-leading first releases for new vehicle models. The passenger vehicle TPMS solution reached over 99% of vehicles, and its competitiveness consistently remained at an industry-leading level.
- **Commercial vehicle TPMS:** As mandatory regulations on commercial vehicle TPMS were successively implemented in China and Europe, we launched the first-generation universal commercial vehicle tire pressure sensor CVS-A01 and the compatible tool ITS600 CV, providing a complete commercial vehicle tire pressure solution. The product is simple and easy to use and achieves a vehicle

coverage rate of over 95%, with industry-leading competitiveness.

③ **ADAS products:**

- **ADAS calibration products:** Vehicle coverage for ADAS calibration software and four-wheel alignment software continued to be updated, with global vehicle coverage exceeding 95%; the new-generation ADAS calibration product IA1000 has been officially launched globally, which features automatic positioning for the entire vehicle and digitalized calibration patterns. Combined with an AI multimodal voice vertical AI model, it truly achieves digitalized, automated, and intelligent calibration, significantly improving calibration efficiency and ease of use.
- **Four-wheel alignment system:** The all-new IWA500 wheel alignment system is coming to market soon. Featuring industry-leading product accuracy and a guided software workflow, it supports SAS calibration to deliver a one-stop, end-to-end wheel alignment solution.

④ **Diagnostics-related software services:**

- **Remote Expert:** Focusing on comprehensive upgrades to the underlying communication and technical compatibility of diagnostic equipment, we provide more stable and efficient technical support for remote repair. Protocol and vehicle coverage continued to expand, cumulatively supporting more than 400 passenger vehicle and NEV brands in China and overseas.
- **Renewal and upgrade:** Comprehensive diagnostic software upgrades were completed for more than 300 new vehicle models, along with software updates for over 600 NEV models. For complex fault scenarios, we introduced special diagnostic functions, including quick search and direct access to advanced vehicle-wide functions, misfire detection, intelligent function assistance, and graphical analysis of fuel systems, significantly improving customer efficiency in fault identification and resolution.

(2) **Smart charging**

① **Charging networks:**

a. **Liquid-cooled charging module:** Both the US-standard version and the EU-standard version completed mass production and were launched on the market. Its core competitiveness (high efficiency, low grid harmonics, long service life, and high intelligence) reached an industry-leading level. It is mainly designed for

PV-storage-charging and high-power charging scenarios, featuring fast charging, PV-storage integration, and long service life, and can adapt to various harsh environments such as high-salt-spray coastal areas and high-dust mining areas.

b. We launched a **brand-new MaxiCharger DC product series**, including DH480 (US- and EU-standard), DS480 (EU-standard), DH240, and DS600L liquid-cooled ultra-fast charging, with main features of relevant products as follows:

- Ultimate user experience: Up to one kilometer of driving range per second, a charging success rate above 99%, and convenient payment enabled by aggregated payment methods.
- Ultimate reliability: It supports uptime of over 98% and an online rate exceeding 99.9%, enabling remote maintenance through fully online O&M; fully liquid-cooled ultra-fast charging products with high protection, 15-year long service life, reducing the total cost of ownership (TCO) for long-term investment.
- Excellent returns: Charging efficiency is improved by 10%, with end-to-end (E2E) efficiency up to 96%, DC-coupled, supporting integration with photovoltaic and battery energy storage systems.
- Fully modular design, easy to maintain. On-site upgrades can be achieved by replacing charging modules, enabling continuous iterative upgrades and power capacity expansion.
- Platform-based design, with power ranges covering 80-1,440 kW, meeting the charging needs of different customer scenarios such as on-the-go, destination, fleet, and MCS.
- Scalable power, supporting MCS charging solutions. The maximum current of a single connector can reach 1,500 A, and the maximum power supports up to 1.44 MW. It can be paired with air-cooled or liquid-cooled terminals and is suitable for electric truck charging with a charging power demand above 1 MW.

c. We launched a new integrated residential/commercial **AC charger, the second-generation MaxiCharger Single Charger**, with the main features of this product as follows:

- Five-minute quick installation, 10-minute guided batch commissioning of charging stations.
- Equipped with intelligent features such as smart dynamic load balancing for managing large-scale charging stations and AI-driven optimization.

- Featuring three-layer safety protection and a high network online rate, and delivering a highly reliable, ultimate charging experience for users.

② Charging cloud platforms

a. Operation cloud platform

- AI agent: We fully integrated AI-native capabilities into the charging operation platform to build an “AI Intelligent Employees Matrix”, achieving end-to-end intelligent assistance across Q&A, data analysis, pricing strategies, and market insights. This enables AI to become a partner in operations and decisions, significantly improving efficiency and revenue optimization capabilities, and driving the operation system to leap from traditional management to a conversational, smart operations hub.
- Edge cloud: We innovatively achieved “edge cloud integration” in the charging cloud and launched an edge cloud solution to ensure that in offline/weak network environments, charging power is not overloaded, charging strategies are consistent, and charging orders are not lost, thereby ensuring the normal operation of charging stations.
- Open compatibility: Autel Charge Cloud has obtained OCPP2.0.1 certification for all functions and is the first software service provider in Greater China to receive this certification. It has successively passed multiple internationally recognized cloud service security certifications, including ISO/IEC 27018, CSA-STAR, and ISO/IEC 42001, ensuring that the development and use of our AI systems are responsible, ethical, and secure.

b. O&M cloud platform

- Remote smart O&M: Through real-time device monitoring and full-chain data tracking, combined with multi-dimensional device logs, we have built a comprehensive device O&M management system to accurately analyze key data across each process, improve O&M efficiency, and reduce failure rates.
- Component-level diagnostics: By using multi-view analysis to interpret the operating status of core components of equipment, we have built a digital equipment access system through temperature, data, appearance feedback, and other aspects, precisely pinpointing faults to the component level and significantly improving troubleshooting efficiency.
- Customized service system: Based on the work order system, we intelligently

allocate human resources for services, monitor service progress and efficiency in real time, optimize service quality, ensure full-chain service traceability and trackability, and ensure fault response meets SLA requirements.

c. Payment cloud: Based on public charging scenarios, we have built a well-established integrated online-to-offline payment solution. CPO collections are simplified, with one-click account opening, reducing overall costs by more than 30%; we continued to accelerate our deployment around optimizing payment efficiency in energy service scenarios and enhancing the value of industrial assets.

d. Energy management cloud: Starting with charging and centered on intelligent energy management, we integrate “PV, storage, charging, edge computing, and cloud platforms”. Based on power generation and load forecasting and in combination with algorithms such as energy optimization, smart charging, smart dispatching, and battery diagnostics, the energy management cloud provides functions including power supply assurance on the charging side, dynamic capacity expansion, reduction of demand charges, and peak shaving and valley filling. It helps customers achieve the highest charging utilization at the optimal cost, increase charging operation revenue, and significantly shorten the investment payback period.

③ **One-stop PV-storage-charging energy management solution**

- **Hardware solutions:** We completed systematic integration testing and validation of hardware platforms such as energy storage batteries compliant with European and US standards, power conversion systems (PCSs), photovoltaic inverters, and AC/DC chargers, meeting hardware technical requirements for millisecond-level rapid response and smooth capacity scaling.
- **Software solutions:** We released the energy management cloud MaxiPower X and the station-level energy management system MaxiPower S, and overseas demonstration sites officially commenced operations.
- **MaxiEdge Controller:** Featuring multi-port, multi-protocol, and multi-brand compatibility, it can meet second-level or millisecond-level data acquisition and processing and millisecond-level dispatching response requirements. It enables energy optimization and strategic dispatching algorithms to deliver multi-strategy control mode logic, including AI scheduling mode, cloud edge collaboration mode, and local policy mode. It supports independent deployment and operation at the station level and adopts a dual-redundant, high-reliability design with reliability up

to 99.99%, ensuring the normal operation of energy dispatching.

(3) Embodied swarm intelligence

During the Reporting Period, our embodied swarm intelligence solutions were applicable to a wide range of application scenarios, including the energy sector (e.g., oilfields), transportation hubs (e.g., highways), and industrial parks. Through real-time information collection and analysis, this solution supported early fault detection and timely response, thereby improving management efficiency and operational responsiveness.

We integrate embodied intelligent agents through our proprietary AI application platforms, including the Hub Platform, the AIP Platform, and the Data Platform, to support the connection and coordination of embodied robots in various forms, including humanoid robots.

① Embodied Intelligent Agents

Embodied intelligent agents serve as the physical carriers of our embodied swarm intelligence solution and are designed to support a broad range of potential applications.

During the Reporting Period, we launched proprietary embodied robots with advanced perception, planning and motion-control capabilities, allowing them to operate autonomously with minimal human involvement. Leveraging autonomous navigation capabilities, our embodied robots can interpret their surroundings, plan movement paths, and execute tasks. Their multi-directional mobility and adaptive control systems enable them to operate both indoors and outdoors, navigate uneven or constrained spaces, and respond to environmental changes.

② AI application platforms

During the Reporting Period, we developed three AI application platforms to enable the efficient management and operation of embodied intelligent agents:

a. Hub Platform

The Hub Platform is an open platform designed to facilitate the connection and management of embodied intelligent agents across multiple brands. Through this platform, users can manage embodied intelligent agents to automate workflows, including task execution, monitoring, response, archiving, and data management. The platform supports the closed-loop execution of embodied intelligent agents, from issue identification and assessment to resolution in real-world scenarios, thereby accelerating the transition to unmanned and intelligent operations across industries.

By leveraging multi-agent workflows built on the AIP platform, users can drive coordinated agent operations through natural language commands. Upon receiving an instruction, a task orchestration agent, acting as the commander, plans and assigns tasks to the embodied agent swarm. A route planning agent then generates optimal execution routes. During task execution, a multi-modal analysis agent identifies issues and triggers real-time alerts. Upon completion, a report generation agent automatically creates industry-compliant operational reports. This enables a single-command, end-to-end autonomous execution model for embodied intelligent agent operations.

b. AIP Platform

The AIP Platform integrates an AI agent development module with an AI model training and inference module, providing full lifecycle management for both AI agent development and AI model training and inference. Specifically,

- The AI agent development module allows users to create AI agents without coding through AI-powered natural-language interactions or a visual drag-and-drop interface. It provides pre-built templates and supporting tools that allow users to efficiently incorporate commonly used functions, significantly reducing agent development time. Users can create multi-agent workflows to automate and optimize their routine tasks, enhancing overall efficiency.
- AI model training and inference module supports the training, deployment, and management of AI models. Its visual configuration can generate training and deployment tasks with minimal manual tuning. It also supports dataset management and intelligent labeling, together with real-time monitoring of AI model training progress, deployment status, and inference performance.

AIP works with Hub Platform to enable smooth workflow and coordinated execution across client scenarios, improving overall operational efficiency.

c. Data Platform

The Data Platform provides data lifecycle management for AI model training. It automates key steps—including data collection, cleaning, organization, labeling, and evaluation—to reduce manual work. It also manages data storage and processing, and is designed to work with mainstream AI models for training and inference, including that on AIP Platform, which shows seamless data flow across end-to-end workflows and continuous model improvement.

Intellectual property achievements during the Reporting Period:

	New additions in the year		Cumulative total	
	Applications filed (units)	Granted (units)	Applications filed (units)	Granted (units)
Invention patents	78	83	922	435
Utility model patents	32	32	315	304
Design patents	34	55	1,048	1,065
Software copyrights	37	37	207	174
Others (copyrights of works)	4	4	4	4
Total	185	211	2,496	1,982

3. R&D investments

Unit: RMB

	2025	2024	Change (%)
Expensed R&D investments	774,630,849.60	635,783,425.06	21.84
Capitalized R&D investments	98,989,377.13	44,243,730.79	123.74
Total R&D investments	873,620,226.73	680,027,155.85	28.47
Total R&D investments as % of operating revenue	18.08	17.29	Up by 0.79 percentage point
Capitalized R&D investments as % of total R&D investments	11.33	6.51	Up by 4.82 percentage points

Reasons for significant changes in total R&D investment compared to the previous year

Applicable Not applicable

Reasons for significant changes in the proportion of capitalized R&D investment and its justification

Applicable Not applicable

4. Ongoing R&D projects

√Applicable □ Not applicable

Unit: RMB'0,000

No.	Project name	Estimated total investment	Current period investment	Cumulative investment	Progress or milestone achievements	Target objectives	Technical level	Specific application prospects
1	NEV smart diagnostic solution	18,955.81	8,637.11	14,322.68	<p>1. Autel completed upgrades for mainstream NEV brands in China, Europe, and the United States, covering 95% of NEV diagnostics in terms of high-voltage battery testing and SOH assessment.</p> <p>2. Autel added 48 V motor testing, 48 V battery testing, and PTC testing in the scope of underbody testing.</p> <p>3. Model coverage for ADAS calibration and four-wheel alignment functions exceeded 95%, supporting full functions, including ACC, LDW, BSD, NVS, AVM, RCW, and HUD.</p> <p>4. Autel achieved multiple positioning methods, including dual-laser positioning and 3D vision positioning, completing one calibration within five minutes.</p> <p>5. It provided an integrated solution combining calibration tools, diagnostic software, and calibration methods, with guided workflows provided.</p>	<p>1. NEV diagnostics: It covered more than 95% of NEV models worldwide through multi-protocol diagnostics. Diagnostic functions included complete-vehicle fault scanning, basic functions, and special functions, with accuracy reaching the OE level, addressing issues such as poor compatibility and weak functionality of diagnostic software for NEVs.</p> <p>2. High-voltage battery testing for NEVs: Through AI technology to learn battery characterization data of various chemical properties and analyze battery dynamic data, it covers high-voltage battery testing for 95% of NEVs worldwide, providing information including high-voltage battery SOH, SOC, current, voltage, temperature, and cell voltage. It addressed issues such as high entry barriers for high-voltage battery testing and inaccurate results.</p> <p>3. Underbody component testing for NEVs: (1) It covered high-voltage battery underbody testing for 95% of NEVs. (2) High-voltage component testing for NEVs covered testing of mainstream high-voltage components such as</p>	<p>1. NEV diagnostics: Vehicle coverage >95%; functional accuracy reaches the OE level.</p> <p>2. High-voltage battery testing for NEVs: Battery brand coverage >95%; SOH assessment accuracy reaches above 95%; battery testing completes within 10 minutes, improving efficiency by more than 30%.</p> <p>3. Underbody component testing for NEVs: High-voltage component testing coverage exceeds 95% of mainstream brands.</p> <p>4. ADAS calibration and four-wheel alignment for NEVs: Product</p>	<p>1. NEV diagnostics, fault location, and parts recommendations for repair shops.</p> <p>2. Power battery fault location, battery condition testing, full-pack charging and discharging, module balancing, cell balancing, post-maintenance battery pack testing, and testing after battery installation.</p> <p>3. Battery second-life utilization.</p> <p>4. Replacement of glass and tires for NEVs, as well as post-accident ADAS calibration and four-wheel alignment.</p>

						<p>high-voltage batteries, compressors, DCDC, OBC, 48 V batteries, 48 V motors, and PTC.</p> <p>4. ADAS calibration and four-wheel alignment for NEVs: (1) It enabled ADAS calibration for more than 95% of vehicle models worldwide. (2) Technicians can complete the placement of the main calibration frame within one minute and complete ADAS calibration within five minutes through 3D visual positioning, significantly improving ADAS calibration efficiency. (3) It provided a complete ADAS calibration and four-wheel alignment solution through an integrated ADAS calibration and four-wheel alignment solution, improving customers' repair efficiency.</p>	<p>accuracy reaches 0.02 degrees; product frame rate reaches above 6 frames/second.</p>	
2	Second-generation ultra-fast integrated charging product project	19,846.25	5,394.14	19,006.25	<p>1. MaxiCharger DH480 480kW, an integrated charger, is now available and can be supplied in bulk.</p> <p>2. MaxiCharger DS480 480kW, a split charger (European standard), is now available and can be supplied in bulk.</p> <p>3. Regarding our MCS (megawatt-class) charging series, we have completed protocol interoperability testing with multiple mainstream manufacturers; and we have also conducted product verification and manufacturing implementation at Beta sites.</p> <p>4. Intelligent recognition and charging curve prediction have been completed for 25</p>	<p>1. Customers were provided with new-generation ultra-fast charging products, covering a full power range from 60 kW to 1.44 MW.</p> <p>2. Autel supported multiple matrix strategies, achieving 100% power availability across the entire matrix and improving grid utilization by 10%.</p> <p>3. It enabled AI-powered intelligent charging as well as digital and intelligent operation and maintenance, significantly enhancing the customer experience.</p> <p>4. The MCS standard is supported with a maximum single-plug power of 1.2 MW.</p> <p>5. Future business evolution is supported by integrating PV power generation, energy storage systems,</p>	<p>1. Fast charging (400 km range in ten minutes).</p> <p>2. Full-matrix switching is available with 100% power utilization.</p> <p>3. AI-powered smart charging is supported, increasing grid utilization by 10%.</p> <p>4. Megawatt-class charging technology.</p> <p>5. Parallel PV and energy storage technology.</p>	<p>1. Full-power-range DC ultra-fast charging meets the technical requirements for charging products over the next five years. It is compatible with CCS, MCS, NACS, CHAdeMO, and GBT standards, supporting various charging scenarios, including passenger vehicles, public transport, and commercial electric trucks.</p> <p>2. Users' pain points of slow charging are addressed by further improving charging</p>

					mainstream vehicle models. 5. The design of the liquid-cooled cable system has been completed. It has a maximum current of 650A, is easy to maintain, and meets performance requirements.	and charging infrastructure.		efficiency. 3. Uptime has been raised to 99%, ensuring safety during charging and meeting high reliability requirements for product operation and maintenance. 4. The issue of low grid utilization has been addressed by increasing grid efficiency by 10%. 5. Green energy is available to address power supply shortages in specific scenarios.
3	Liquid-cooled charging module	15,200.00	6,889.61	10,395.24	We have completed small-batch production and market launch of liquid-cooled charging modules (US standard), and our core competitiveness (high efficiency, low grid harmonics, long lifespan, and high intelligence) has reached an industry-leading level.	<ol style="list-style-type: none"> 1. Ultimate reliability: Industry-leading low failure rate with high reliability. 2. Low noise: Liquid cooling ensures low noise (< 50 dB per module), contributing to an ultra-fast charging experience with minimal noise. 3. High efficiency: Autel has established a high-efficiency brand with modules achieving 97.5% maximum efficiency, reducing customers' operational electricity costs. 4. Intelligent features: black box, OTA, lifespan prediction, diagnostics and maintenance 	<ol style="list-style-type: none"> 1. It is applied to circuit topology technology designed for silicon carbide devices. 2. It is also applied to power control technology tailored for power electronics control. 3. Module diagnostics and maintenance are enabled through fault detection, fault tree analysis, black box recording, and OTA upgrades. 	<ol style="list-style-type: none"> 1. High power enables faster charging scenarios. 2. Low noise and grid-friendly design ensure an "environmentally friendly" charging solution. 3. For customers with high energy efficiency requirements, customers with long lifespan requirements, and customers using the product in harsh environments (such as coastal areas and mines).
Total	/	54,002.06	20,920.86	43,724.17	/	/	/	/

Description:
None

5. R&D personnel

Unit: RMB'0,000

General information		
	2025	2024
Number of R&D personnel	966	995
R&D personnel as % of total employees	34.79	36.26
Total remuneration of R&D personnel	51,718.35	42,933.54
Average remuneration of R&D personnel	53.55	43.15

Note: The number of R&D personnel accounted for 57.33% of Autel's total staff (excluding production personnel) as of the end of the Reporting Period.

Educational background of R&D personnel	
Educational background	Number of employees
Doctoral degree	16
Master's degree	132
Bachelor's degree	766
Junior colleges	50
Senior high school and below	2
Age structure of R&D personnel	
Age	Number of employees
Below 30 (exclusive)	301
30-40 (inclusive of 30 and exclusive of 40)	545
40-50 (inclusive of 40 and exclusive of 50)	116
50-60(inclusive of 50 and exclusive of 60)	4
60 and beyond	0

Reasons for any significant change to the composition of R&D personnel and the impact on the Company:

Applicable Not applicable

6. Other information

Applicable Not applicable

IV Risk factors**i. Risk of not yet achieving profitability**

Applicable Not applicable

ii. Risk of significant performance decline or losses

Applicable Not applicable

iii. Core competitiveness risks

√ Applicable □ Not applicable

1. Risk of revolutionary technological iteration

Our products primarily serve the automotive industry, which is undergoing rapid transformation due to the accelerated integration of emerging technologies such as 5G, the Internet of Things (IoT), cloud computing, AI, and new energy. As the industry shifts toward greater intelligence, connectivity, and new energy, these advancements present both opportunities and challenges for the automotive advanced diagnostic and testing industry. Future disruptive products and innovations in the automotive industry may lead to significant changes and revolutionary iterations of Autel's existing products. Although Autel prioritizes R&D and technology as core drivers and continues to invest heavily in these areas, failure to successfully anticipate industry trends and effectively complete technological upgrades could result in the loss of its technological advantage, ultimately negatively impacting production and operations.

2. Risk of technical talent turnover or shortage

The fields of automotive advanced diagnostic and testing, new energy and power equipment, and AI-powered robotics are technology-intensive industries characterized by high sectoral attributes and strong entry barriers. Advancements and innovation in these fields depend on experienced and stable R&D teams. However, compared to the rapidly evolving market, high-end R&D talent remains relatively scarce, and competition for skilled professionals within the industry is intense. The loss of technical personnel occurs from time to time. If Autel experiences a significant outflow of core technical personnel without suitable replacements, or if talent development efforts fail to keep pace with business expansion needs, Autel's competitiveness may be weakened or restricted, which could adversely affect production and operations.

3. Risk of core technology leakage

Although Autel has implemented protective and confidentiality measures for its core technologies to safeguard against technology leakage. Meanwhile, confidentiality and non-compete agreements have been signed with the senior management and core technical personnel. Nevertheless, the competition for talent in the industry is intense. The risk of core technology leakage remains due to the possibilities that employees familiar with relevant technologies may leave Autel, potentially leading to technology leakage, and that

patent protection measures are insufficient. If such a situation occurs, it could weaken Autel's technological edge and negatively impact production and operations.

4. Risk of intellectual property disputes

As part of its globalization strategy, Autel's overseas operations are subject to complex legal environments. As Autel expands into new business sectors, it may be difficult to completely avoid intellectual property (IP) disputes initiated by competitors or other entities for various reasons. Since IP investigations, applications, authorizations, negotiations, and legal rulings are complex processes, failure to properly manage IP issues and disputes could lead to unfavorable legal outcomes. In the event of an adverse IP lawsuit ruling, Autel may face compensation claims, high legal fees, patent licensing costs, or even injunctions that prevent the production and sale of certain products.

iv. Operating risk

√ Applicable Not applicable

1. Risks associated with overseas operations

Autel has long relied primarily on overseas markets for product sales, with a certain degree of dependence on the North American market. Currently, Autel's overseas sales cover more than 120 countries and regions, with overseas branches established in key markets such as North America and Europe, as well as production bases in Vietnam and the US. If bilateral relations between China and relevant countries or regions undergo significant changes, or if adverse developments occur in market conditions, industry trends, or foreign trade policies of the above countries or regions, Autel's routine operations and profitability in the relevant countries and regions could be significantly affected.

2. Risks in raw material supply

The main raw materials required for Autel's production include IC chips, resistors and capacitors, PCBs, diodes, transistors, and LCDs. In general, these raw materials are sourced from industries with a large number of suppliers and sufficient supply capacity. However, key components such as IC chips and LCDs undergo frequent technological upgrades in the consumer electronics sector. As products evolve, older component models may face reduced production or discontinuation, potentially leading to supply shortages. Since these key raw materials directly impact product design, Autel must make necessary modifications to its product designs accordingly. If Autel fails to adjust in a timely manner or secure

alternative sources, it may experience temporary shortages, adversely affecting production and operations.

Additionally, some IC and electronic components used in Autel's products are imported. In the event of heightened US-China trade friction or extreme international trade disruptions, certain materials – particularly critical chips – could face extended procurement cycles, significant price fluctuations, or import restrictions. If Autel is unable to effectively adjust production and sales plans, modify product designs, identify alternative suppliers, or shift procurement and production overseas, its production and operations could be negatively impacted.

3. Risks from business and asset expansion of Autel

During the Reporting Period, Autel's business and asset scale experienced rapid growth. If the management quality and capabilities do not align with the demands of rapid expansion and business development, and if Autel's organizational structure and management systems fail to adjust and improve in time, achieving business objectives may become challenging.

v. Financial risks

Applicable Not applicable

1. Risk of exchange rate fluctuations

As Autel primarily exports its products, overseas revenue constitutes a significant portion of its total income. The main settlement currencies for overseas sales are the USD and the EUR. Fluctuations in the exchange rates of the RMB against the USD and the EUR could impact Autel's business performance, to some extent.

2. Risk of high inventories

At the end of the Reporting Period, Autel's net inventories amounted to RMB1,668 million, accounting for 33.66% of current assets. If raw material prices fluctuate significantly or if market prices for Autel's products decline sharply in the future, there is a risk of inventory valuation losses.

3. Risk of changes in export tax rebate policies

As Autel primarily relies on export sales, its export products are subject to the "exemption, deduction, and rebate" tax policy. If future policy adjustments lead to a reduction in export tax rebate rates for key products, Autel's business performance may be

adversely affected. As a result, Autel faces risks associated with fluctuations in export tax rebate rates.

4. Risk of declining gross profit margin

During the Reporting Period, Autel maintained a relatively high overall gross profit margin. However, the overall gross profit margin is influenced by multiple factors, including product mix, pricing, raw material costs, and freight expenses. Changes in product mix may lead to a decline in our overall gross profit margin during the Reporting Period. Additionally, product pricing is affected by market competition, sales strategies of Autel, and exchange rate fluctuations, while production costs are influenced by raw material prices, labor costs, business scale, and production efficiency. If significant adverse changes occur to the relevant factors that affect Autel's product prices and costs, leading to a sharp drop in product prices or a rapid increase in costs, Autel's gross profit margin may decline.

vi. Industry risks

Applicable Not applicable

1. Risk of policy changes and resulting fluctuations in downstream market demand

Government policies in various countries regarding new energy and the automotive advanced diagnostic and testing industry have a significant impact on the sales of Autel's products. If major countries or regions introduce unfavorable policy changes in these industries, demand from downstream customers for Autel's products may fluctuate, potentially affecting Autel's business performance.

2. Market competition risk

As an export-oriented business primarily serving overseas markets such as North America and Europe, Autel faces competition from well-established industry players with significant asset scales and strong brand recognition. If Autel fails to accurately anticipate industry trends and maintain long-term technological leadership and core competitiveness, its market position, market share, and business performance may be adversely affected.

Additionally, as the global new energy, power equipment, and automotive advanced diagnostic and testing industries continue to expand, more competitors are expected to enter the market, further intensifying competition. If Autel is unable to fully leverage and sustain its existing competitive advantages – particularly its technological superiority – then

increasing competition may decline its market share, lower product and service pricing, and lower gross profit margin and profitability.

vii. Macroeconomic environment risks

Applicable Not applicable

In recent years, the international political and economic landscape has become increasingly volatile, with escalating trade friction and growing uncertainties in global geopolitical security and economic development. If international trade policies, tariffs, additional taxes, export restrictions, or other trade barriers worsen, Autel's operations may be negatively impacted.

Autel has long been closely monitoring global policy trends. Since 2018, it has proactively established overseas manufacturing facilities. To date, Autel has built four major production bases in Shenzhen (China), Hai Phong (Vietnam), North Carolina (USA), and Monterrey (Mexico), forming a global production and supply chain network. Moving forward, Autel will continue to closely monitor global policy developments and adopt a risk-averse approach. It will constantly assess and enhance self-sufficiency in key markets, ensuring multiple supply chain redundancies. On the sales front, Autel will adopt more flexible sales strategies, increase its focus on enterprise customers, and allocate additional resources to European, Asia-Pacific, and Chinese markets. Autel aims to mitigate risks associated with any single market and ensure the stability and sustainability of its production and operations.

viii. Risks related to depositary receipts

Applicable Not applicable

ix. Other major risks

Applicable Not applicable

V Key Operating Results during the Reporting Period

During the Reporting Period, we achieved operating revenue of RMB4,833 million, representing a year-on-year growth of 22.90%, a net profit attributable to our shareholders of RMB936 million, marking a 46.02% year-on-year increase, and a net profit attributable

to our shareholders before exceptional gains and losses of RMB869 million, up 60.67% year on year.

i. Analysis of Principal Operations

1. Changes in consolidated income statement and cash flow statement items

Unit: RMB			
Item	2025	2024	Change (%)
Operating revenue	4,832,751,860.91	3,932,256,447.46	22.90
Cost of sales	2,123,193,935.28	1,757,168,323.58	20.83
Selling expense	574,522,935.79	559,013,309.44	2.77
Administrative expense	395,727,313.28	323,794,075.80	22.22
Finance costs	-16,452,351.42	21,877,567.43	-175.20
R&D expense	774,630,849.60	635,783,425.06	21.84
Net cash generated from/used in operating activities	595,597,662.21	747,517,485.85	-20.32
Net cash generated from/used in investing activities	-75,981,944.05	-205,668,017.11	63.06
Net cash generated from/used in financing activities	-670,752,126.91	-328,610,891.25	-104.12

The 22.90% year-on-year increase in operating revenue was primarily driven by the continued consolidation of our systematic advantages in products, technology, brand, market, service and global supply chain, as well as the substantial increase in revenue of smart vehicle diagnostics and smart charging.

The 20.83% year-on-year increase in cost of sales was primarily driven by the increase in sales revenue leading to a simultaneous increase in costs.

The 2.77% year-on-year increase in selling expense was primarily driven by the increased travel needs related to business expansion and implementation along with business growth, resulting in increased transportation and travel expenses.

The 22.22% year-on-year increase in administrative expense was primarily driven by the implementation of equity incentives for management personnel under our good development momentum in the period.

The significant year-on-year decrease in finance costs was primarily driven by the increase in exchange gains in the period compared with the prior period.

The 21.84% year-on-year increase in R&D expense was primarily driven by the continued increase in investment in AI technology and its integration with repair and charging businesses, which led to an increase in the remunerations of R&D personnel and professional service charges, as well as the implementation of equity incentives, in the period.

The 20.32% year-on-year decrease in net cash generated from operating activities was primarily driven by business growth, with a significant increase in cash payments for goods and services.

The 63.06% year-on-year increase in net cash generated from investing activities was primarily driven by the receipt of employee investment funds in the vesting of the first tranche under the 2024 Restricted Share Incentive Plan in the period, and the receipt of payments in the period for the transfer of our equity interests in SkyFend Technology.

The 104.12% year-on-year decrease in net cash generated from financing activities was primarily driven by the dividend payout and the repurchase of shares in the period.

Particulars about any significant change to the Company’s business nature, profit composition or sources in the period:

Applicable Not applicable

2. Revenue and cost analysis

Applicable Not applicable

During the Reporting Period, we achieved operating revenue of RMB4,832.7519 million, representing a year-on-year growth of 22.90%.

(1) Principal operations by operating division, product category, operating segment and sales model

Unit: RMB

Principal operations by operating division						
Operating division	Operating revenue	Cost of sales	Gross profit margin (%)	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Smart repair devices	2,979,536,924.61	1,336,046,558.58	55.16	15.83	12.69	Up by 1.25 percentage points
Charging network	1,241,916,656.39	731,730,181.44	41.08	43.83	34.81	Up by 3.94 percentage points
AI and software	551,715,048.86	4,186,685.19	99.24	22.85	24.49	Down by 0.01 percentage point
Principal operations by product category						
Product category	Operating revenue	Cost of sales	Gross profit margin (%)	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Vehicle diagnostic tablets and others	1,392,008,487.27	641,466,878.43	53.92	9.83	11.04	Down by 0.50 percentage point

TPMS products	1,007,321,147.14	419,906,618.51	58.31	42.73	33.19	Up by 2.98 percentage points
ADAS products	381,231,831.28	147,334,784.74	61.35	-2.36	-5.50	Up by 1.28 percentage points
Other products	198,975,458.92	127,338,276.90	36.00	-4.72	-6.85	Up by 1.46 percentage points
Smart charging networks	1,241,916,656.39	731,730,181.44	41.08	43.83	34.81	Up by 3.94 percentage points
AI and software	551,715,048.86	4,186,685.19	99.24	22.85	24.49	Down by 0.01 percentage point
Principal operations by operating segment						
Operating segment	Operating revenue	Cost of sales	Gross profit margin (%)	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
China	116,463,494.71	72,876,698.66	37.43	22.35	17.80	Up by 2.43 percentage points
North America	2,531,956,170.06	944,199,843.00	62.71	28.39	27.71	Up by 0.20 percentage point
Europe	908,559,317.68	411,061,311.23	54.76	16.23	12.42	Up by 1.54 percentage points
Other regions	1,216,189,647.41	643,825,572.32	47.06	17.40	13.99	Up by 1.58 percentage points

Note: In 2025, the diagnostics-related software upgrade services and charging cloud platforms were presented as “AI and software”.

Notes to the principal operations by operating division, product category, and operating segment:

During the Reporting Period, with “AI intelligentization” as our core growth driver, we have established a comprehensive business matrix spanning smart vehicle diagnostics, smart charging, and embodied swarm intelligence, building a collaborative, closed-loop ecosystem of “hardware devices + agent applications + scenario-based solutions”. In terms of smart repair devices, we maintained our leadership and achieved steady growth, with TPMS products experiencing rapid growth. As for charging networks, we have made rapid breakthroughs, and our competitiveness has jumped to the top of the global rankings.

(2) Output and unit sales analysis

√ Applicable □ Not applicable

Primary products	Unit	Output	Unit sales	Inventory	YoY change in	YoY change in	YoY change in
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					output (%)	unit sales (%)	inventory (%)
Vehicle diagnostic tablets and others	PC	710,950	675,288	175,878	18.31	7.05	25.43
TPMS products	PC	13,392,942	12,032,599	4,232,942	44.78	43.44	47.36
ADAS products	PC	4,167	5,475	2,642	-33.24	9.57	-33.11
Chargers	PC	111,266	113,758	53,693	25.84	24.79	-4.44

Description of outputs and unit sales:

None.

(3) Execution of significant purchase or sales contracts

Applicable Not applicable

(4) Cost analysis

Unit: RMB

By operating division							
Operating division	Cost category	2025	As % of total costs in 2025 (%)	2024	As % of total costs in 2024 (%)	Change in amount (%)	Note
Smart repair devices	Direct materials	1,196,603,390.12	57.75	1,043,665,821.02	60.26	14.65	
	Outsourcing	53,363,776.44	2.58	57,659,200.17	3.33	-7.45	
	Direct labor	29,398,289.72	1.42	26,300,411.93	1.52	11.78	
	Manufacturing expenses	56,681,102.30	2.74	57,933,374.72	3.35	-2.16	
Charging network	Direct materials	656,200,101.07	31.67	489,943,746.65	28.29	33.93	
	Outsourcing	10,825,232.44	0.52	4,437,385.36	0.26	143.96	
	Direct labor	10,744,151.24	0.52	10,929,850.39	0.63	-1.70	
	Manufacturing expenses	53,960,696.69	2.60	37,472,862.76	2.16	44.00	
AI and software	Direct materials	1,426,820.90	0.07	3,363,077.20	0.19	-57.57	
	Direct labor	2,759,864.29	0.13	-	-	100.00	
By product category							
Product category	Cost category	2025	As % of total costs in 2025 (%)	2024	As % of total costs in 2025 (%)	Change in amount (%)	Note
Vehicle diagnostic tablets and others	Direct materials	582,603,725.68	28.13	520,144,943.96	30.04	12.01	
	Outsourcing	35,249,833.57	1.70	28,974,284.31	1.67	21.66	
	Direct labor	7,422,474.19	0.36	8,145,812.60	0.47	-8.88	
	Manufacturing expenses	16,190,844.99	0.78	20,404,343.34	1.18	-20.65	
TPMS	Direct	360,391,730.24	17.40	269,412,743.34	15.56	33.77	

products	materials						
	Outsourcing	10,248,236.42	0.49	7,656,724.67	0.44	33.85	
	Direct labor	17,880,120.96	0.86	13,263,300.92	0.77	34.81	
	Manufacturing expenses	31,386,530.89	1.51	24,944,553.06	1.44	25.83	
ADAS products	Direct materials	142,393,925.40	6.88	148,685,945.02	8.59	-4.23	
	Outsourcing	1,389,161.97	0.07	1,621,777.64	0.09	-14.34	
	Direct labor	1,126,445.35	0.05	1,558,987.01	0.09	-27.75	
	Manufacturing expenses	2,425,252.02	0.12	4,041,591.03	0.23	-39.99	
Smart charging networks	Direct materials	656,200,101.07	31.67	489,943,746.65	28.29	33.93	
	Outsourcing	10,825,232.44	0.52	4,437,385.36	0.26	143.96	
	Direct labor	10,744,151.24	0.52	10,929,850.39	0.63	-1.70	
	Manufacturing expenses	53,960,696.69	2.60	37,472,862.76	2.16	44.00	
Other products	Direct materials	111,214,008.79	5.37	105,422,188.69	6.09	5.49	
	Outsourcing	6,476,544.48	0.31	19,406,413.56	1.12	-66.63	
	Direct labor	2,969,249.22	0.14	3,332,311.40	0.19	-10.90	
	Manufacturing expenses	6,678,474.41	0.32	8,542,887.28	0.49	-21.82	
AI and software	Direct materials	1,426,820.90	0.07	3,363,077.20	0.19	-57.57	
	Direct labor	2,759,864.29	0.13	-	-	100.00	

Other information of cost analysis:

None.

(5) Changes to the consolidation scope due to changed ownership in principal subsidiaries during the Reporting Period

Applicable Not applicable

(6) Significant changes to the business scope or product or service range during the Reporting Period

Applicable Not applicable

(7) Major customers and suppliers

A. Major customers

Applicable Not applicable

Sales to the top five customers stood at RMB1,250.1717 million, accounting for 25.87% of the total annual sales. Sales to the related-parties among the top five customers stood at nil, accounting for 0% of the total annual sales.

Top five customers:√ Applicable Not applicable

Unit: RMB'0,000

No.	Customer	Sales	As % of total annual sales	Whether a related party to the listed company
1	Customer A	34,519.03	7.14	No
2	Customer B	29,685.60	6.14	No
3	Customer C	28,498.93	5.90	No
4	Customer D	17,592.52	3.64	No
5	Customer E	14,721.08	3.05	No
Total	/	125,017.17	25.87	/

Indicate whether sales to a single customer accounted for over 50% of the total sales, there was any new customer in the top five customers, or the Company heavily relied on a few numbers of customers during the Reporting Period.

 Applicable √ Not applicable

The top five customers of the trading business, of which the revenue accounted for more than 10% of the Company's total operating revenue during the Reporting Period:

 Applicable √ Not applicable**B. Major suppliers**√ Applicable Not applicable

Purchases from the top five suppliers stood at RMB462.0124 million, accounting for 17.95% of the total annual purchases. Purchases from the related-parties among the top five suppliers stood at nil, accounting for 0% of the total annual purchases.

Top five suppliers:√ Applicable Not applicable

Unit: RMB'0,000

No.	Supplier	Purchases	As % of total annual purchases	Whether a related party to the listed company
1	Supplier A	16,563.91	6.44	No
2	Supplier B	9,519.66	3.70	No
3	Supplier C	7,291.63	2.83	No
4	Supplier D	6,725.41	2.61	No
5	Supplier E	6,100.63	2.37	No
Total	/	46,201.24	17.95	/

Indicate whether purchases from a single supplier accounted for over 50% of the total purchases, there was any new supplier in the top five suppliers, or the Company heavily relied on a few numbers of suppliers during the Reporting Period.

Applicable Not applicable

The top five suppliers of the trading business, of which the revenue accounted for more than 10% of the Company's total operating revenue during the Reporting Period:

Applicable Not applicable

C. Trading revenue during the Reporting Period

Applicable Not applicable

3. Expense

Applicable Not applicable

Unit: RMB

Item	2025	2024	Change (%)
Selling expense	574,522,935.79	559,013,309.44	2.77
Administrative expense	395,727,313.28	323,794,075.80	22.22
R&D expense	774,630,849.60	635,783,425.06	21.84
Finance costs	-16,452,351.42	21,877,567.43	-175.20

4. Cash flows

Applicable Not applicable

Unit: RMB

Item	2025	2024	Change (%)
Net cash generated from/used in operating activities	595,597,662.21	747,517,485.85	-20.32
Net cash generated from/used in investing activities	-75,981,944.05	-205,668,017.11	63.06
Net cash generated from/used in financing activities	-670,752,126.91	-328,610,891.25	-104.12

ii. Significant changes in profit incurred by non-core business

Applicable Not applicable

iii. Analysis of assets and liabilities

√ Applicable □ Not applicable

1. Assets and liabilities

Unit: RMB

Item	Closing balance	As % of closing total assets (%)	Opening balance	As % of opening total assets (%)	Change (%)	Note
Notes receivable	3,318,915.70	0.05	4,926,365.63	0.08	-32.63	Note 1
Accounts receivable	1,137,762,744.54	15.67	866,754,517.65	13.74	31.27	Note 2
Other receivables	42,151,663.64	0.58	62,031,971.26	0.98	-32.05	Note 3
Inventories	1,668,239,318.16	22.98	1,151,135,380.05	18.25	44.92	Note 4
Other current assets	329,415,575.78	4.54	237,444,024.96	3.76	38.73	Note 5
Long-term equity investments	500,000.00	0.01	46,871,205.76	0.74	-98.93	Note 6
Other non-current financial assets	4,913,258.26	0.07	7,021,284.08	0.11	-30.02	Note 7
Right-of-use assets	247,893,834.94	3.41	48,029,568.67	0.76	416.13	Note 8
Intangible assets	177,418,531.97	2.44	128,941,981.61	2.04	37.60	Note 9
Development costs	77,709,022.37	1.07	55,731,847.87	0.88	39.43	Note 10
Other non-current assets	237,046,241.75	3.27	141,139,074.33	2.24	67.95	Note 11
Current portion of non-current liabilities	62,724,546.93	0.86	27,422,917.04	0.43	96.65	Note 8
Other current liabilities	39,993,886.11	0.55	27,374,527.08	0.43	46.10	Note 12
Lease liabilities	201,823,998.81	2.78	25,115,372.96	0.40	703.59	Note 8
Provisions	7,166,640.02	0.10	26,827,549.50	0.43	-73.29	Note 13
Deferred income	5,544,996.90	0.08	2,835,419.92	0.04	95.56	Note 14
Other non-current liabilities	447,656,889.89	6.17	241,979,614.63	3.84	85.00	Note 15
Share capital	670,183,441.00	9.23	451,878,028.00	7.16	48.31	Note 16
Other comprehensive income	-111,463,016.54	-1.54	-28,223,467.84	-0.45	294.93	Note 17

Other information:

Note 1: Notes receivable decreased compared with the end of the prior year, primarily driven by a decrease in receipts through notes in the year.

Note 2: Accounts receivable increased compared with the end of the prior year, primarily driven by the significant increase in sales revenue leading to a simultaneous increase in accounts receivable in the year.

Note 3: Other receivables decreased compared with the end of the prior year, primarily driven by the recovery of part of the payments for the transfer of our equity interests in SkyFend Technology in the year.

Note 4: Inventories increased compared with the end of the prior year, primarily driven by the increased procurement driven by revenue growth; and the increased strategic stockpiling inventory to deal with the complex and changeable international situation.

Note 5: Other current assets increased compared with the end of the prior year, primarily driven by the increase in overpaid input tax as a result of business growth and the increased procurement for strategic stockpiling.

Note 6: Long-term equity investments decreased compared with the end of the prior year, primarily driven by the disposal of the remaining 46% stake in SkyFend Technology in the year.

Note 7: Other non-current financial assets decreased compared with the end of the prior year, primarily driven by the decrease in the fair value of equity investments held in the year.

Note 8: Right-of-use assets, current portion of non-current liabilities, and lease liabilities increased compared with the end of the prior year, primarily driven by the new office space leased in the period.

Note 9: Intangible assets increased compared with the end of the prior year, primarily driven by the fact that capitalized development costs in the year met the recognition criteria for intangible assets and were recognized as intangible assets.

Note 10: Development costs increased compared with the end of the prior year, primarily driven by the fact that some R&D projects met the capitalization criteria and began to be capitalized in the year.

Note 11: Other non-current assets increased compared with the end of the prior year, primarily driven by the fact that the payments for our stake in SkyFend Technology transferred in the year were due in more than one year.

Note 12: Other current liabilities increased compared with the end of the prior year, primarily driven by the increased aftersales product warranty obligations as a result of revenue growth.

Note 13: Provisions decreased compared with the end of the prior year, primarily driven by the conclusion of the Orange patent dispute case (the court ruled that we had not committed any infringement), which resulted in a reversal of the previously made provision in the year.

Note 14: Deferred income increased compared with the end of the prior year, primarily driven by the receipt of government grants related to assets in the year.

Note 15: Other non-current liabilities increased compared with the end of the prior year, primarily driven by the increased advance payments (contract liabilities) for software services with a contract term of more than one year.

Note 16: Share capital increased compared with the end of the prior year, primarily driven by the bonus issue from capital reserves along with the 2024 final dividend payout, and the conversion from convertible corporate bonds to shares.

Note 17: Other comprehensive income significantly decreased compared with the prior year, primarily driven by the increase in losses arising from the translation of foreign currency-denominated financial statements as a result of currency fluctuations.

The reasons why the Company has not yet made a profit and its impact on the Company:

Applicable Not applicable

2. Overseas assets

Applicable Not applicable

(1) Value of assets

Of which: overseas assets stood at RMB2,905.3073 million, accounting for 40.02% of the total assets.

(2) Explanation for the high proportion of overseas assets

Applicable Not applicable

Our overseas assets primarily consist of the assets of subsidiaries established in the United States, Germany, Vietnam, and other countries, which are responsible for production and local sales operations. The products manufactured and sold include smart vehicle diagnostic and smart charging solutions.

3. Major restricted assets as at the period-end

Applicable Not applicable

As at the end of the period, there were ETC security deposits of RMB7,500.00 and frozen funds of RMB3,892,370.84 in bank deposits. Other monetary assets included customs deposits of RMB42,164,174.75, bill deposits of RMB63,510,655.69, guarantee deposits of RMB1,296,785.68, and an Apple Store account balance of RMB272,175.10. The use of the above monetary assets was restricted.

4. Other information

Applicable Not applicable

iv. Industry environment analysis

Applicable Not applicable

v. Investments made

Equity investments in other entities

Applicable Not applicable

Unit: RMB

Investment amount during the Reporting Period (RMB)	Investment amount in the same period of last year (RMB)	Change (%)
4,913,258.26	7,021,284.08	-30.02%

1. Significant equity investments

Applicable Not applicable

2. Significant non-equity investments

Applicable Not applicable

3. Financial assets measured at fair value

Applicable Not applicable

Unit: RMB

Type of asset	Opening balance	Gain/loss on changes in fair value in the period	Cumulative fair value changes recorded in equity	Impairment allowance established in the period	Amount purchased in the period	Amount sold/redeemed in the period	Other changes	Closing balance
Other	7,021,284.08	-2,108,025.82						4,913,258.26
Total	7,021,284.08	-2,108,025.82						4,913,258.26

Securities investments:

Applicable Not applicable

Derivatives investments:

Applicable Not applicable

4. Investments in private equity funds

Applicable Not applicable

Other information:

None.

5. Progress on any major asset restructuring during the Reporting Period

Applicable Not applicable

Independent directors' opinion:

vi. Sale of significant assets and equity investments

Applicable Not applicable

We transferred our 34.50%, 11%, and 0.50% equity stakes in the investee company, SkyFend Technology, totaling 46%, to seven newly established employee stock ownership platforms of SkyFend Technology, Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership), and Mr. Zhao Guanjie. This transaction has been completed, and we no longer hold any equity in SkyFend Technology. The said transaction was reviewed and approved at the Fourth Special Meeting of Independent Directors of the Fourth Board of Directors, the 26th Meeting of the Fourth Board of Directors, the 15th Meeting of the Fourth Supervisory Committee, and the Second Extraordinary General Meeting of Shareholders in 2025.

For further information, please refer to the Announcement on the Transfer of All Equity Interests in a Joint-stock Company & Related-party Transactions (Announcement No.: 2025-076) and the Announcement on Progress of the Transfer of All Equity Interests in a Joint-stock Company & Related-party Transactions (Announcement No.: 2025-089), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).

vii. Principal subsidiaries

Applicable Not applicable

Unit: RMB'0,000

Company name	Company type	Principal operations	Registered capital	Total assets	Equity	Operating revenue	Net profit
Autel New York	Subsidiary	Sale of smart vehicle diagnostic and smart charging solutions	USD50,000	203,009.74	9,057.73	194,004.15	5,664.38

Subsidiaries acquired and disposed of during the Reporting Period:

Applicable Not applicable

Company name	Way of acquisition or disposal	Impact on overall production, operations and performance
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Nanjing Tongtai	Incorporated	No major impact
Hangzhou Tongtai	Incorporated	No major impact
Evota Netherlands	Incorporated	No major impact
Baoan Tongtai	Incorporated	No major impact
Mexican Factory	Incorporated	No major impact
Frontier Robotics Hong Kong	Incorporated	No major impact

Other information:

Applicable Not applicable

viii. Structured entities controlled by the Company

Applicable Not applicable

VI Discussion and Analysis on the Company's Future Development

i. Industry landscape and trends

Applicable Not applicable

Please refer to “iii. Industry overview” under “I Principal Operations, Business Models, Industry Overview and R&D Progress of the Company during the Reporting Period” of “Part III Management Discussion and Analysis”.

ii. Development strategies of the Company

Applicable Not applicable

Autel is a global leader in smart vehicle diagnostics and smart charging, and a pioneer in embodied swarm intelligence. We are committed to providing global customers with AI-driven solutions that seamlessly integrate hardware and software, and to continuously creating value for the intelligent future of human society.

The Company will continue to take **AI intelligentization** as the core, with “**vertical models**” and “**smart diagnostic devices, charging networks, and embodied intelligent robots**” as the two wings, forming a comprehensive product matrix spanning **smart vehicle diagnostics, smart charging, and embodied swarm intelligence**. We will build a **collaborative ecosystem of “hardware devices + agent applications + scenario-based solutions”**, reshaping our business landscape through cutting-edge technology and business model innovation, to achieve steady AI-driven growth.

iii. Business plans

Applicable Not applicable

1. Develop AI-driven products for high-value applications

We will continue to focus on addressing key industry pain points, identifying scenarios for high-value AI applications, and developing innovative AI-driven solutions. By driving technological innovation, we aim to accelerate industry upgrades and drive further growth.

(1) Smart vehicle diagnostics

- We will continue to develop a new generation of AI-enabled smart vehicle diagnostic solutions. For EVs, we plan to integrate the capabilities of AI diagnostic agents and AI battery testing agents to deliver upgraded EV diagnostic solutions

covering both the vehicle and battery systems.

- In the meantime, we will further enhance Autel Cloud. Through its open platform architecture, we aim to transform Autel Cloud from a standalone diagnostic tool into a shared industry platform that supports the formation of standardized data integration and strengthens our technological advantage.

(2) Smart charging

- We will continue to enhance our one-stop PV-storage-charging energy management solution to address industry challenges such as insufficient power supply, high grid expansion costs, and rising energy operation expenses. Leveraging the industry-specific vertical AI model capabilities, we will develop the “PV-Storage-Charging Agents” series to establish differentiated competitive advantages through self-organizing, self-learning, self-evolving charging stations with station-specific optimization strategies. This enables intelligent management of charging stations across their full lifecycle, from planning and construction to maintenance, optimization, and expansion, thereby significantly improving charging capacity utilization and reducing overall electricity costs and energy failure risks.
- We also plan to extend AI into energy trading by developing energy trading agents, strengthening vehicle-to-grid coordination and participating in virtual power plant markets, further increasing returns to charging station operators.
- We will further expand the application scenarios of our smart charging solution. Leveraging technologies accumulated from megawatt-level high-power charging products, we will actively explore opportunities in global AI data center power supply systems. At the same time, we will further explore opportunities of robotic charging for autonomous vehicles.

(3) Embodied swarm intelligence

- We plan to upgrade the ecosystem capability of Hub Platform to enable seamless access to and centralized management of embodied robots from different brands and forms, supporting autonomous swarm operations. At the same time, we continue to strengthen the AIP Platform, empowering customers to build AI agent matrices tailored to vertical industry scenarios. This enables the replacement of traditional manual operations with agent workflows, achieving end-to-end unmanned operations.

- We will also create a multi-form robot matrix, with self-developed robots serving as the core physical carrier of the overall solution.
- Additionally, we will explore a recurring fee model based on token usage. As AIP capabilities continue to upgrade, there will be more token applications for customers, thereby driving the recurring fees and profitability of related agent applications.

2. Embrace AI and continue to increase investment in cutting-edge technologies

We will continue to fully embrace AI and increase our investment in technologies. Through the development of vertical AI models, reinforcement of AI agents, and the creation of unified intelligent platform, we aim to accelerate AI's application across industry scenarios.

(1) We plan to improve our vertical AI models for smart vehicle diagnostics, smart charging, and embodied swarm intelligence. Specifically, we will conduct research to optimize model algorithms and data iteration mechanisms, improving multimodal perception, reasoning, and decision-making in smart hardware.

(2) We plan to strengthen the capabilities of our intelligent agents, thereby enhancing competitiveness across our offerings.

- For AI agents, we will improve capabilities in dynamic planning, context management, and multi-agent collaboration, enabling hardware devices to autonomously complete diverse tasks.
- For embodied intelligent agents, we will deepen our expertise in intelligent decision-making, spatial intelligence, adaptive motion control, swarm collaboration and reliable hardware, thereby developing leading embodied intelligent agents for specific industry applications.

(3) We plan to improve the underlying technologies of AIP Platform and Data Platform, accelerating the implementation of AI applications in our business.

- The AIP Platform will include an agent evaluation system to optimize prompts, knowledge cleansing, model fine-tuning, and cost adjustments, enabling agents' continuous learning and self-evolution.
- We will also improve the model training and inference capabilities of the AIP Platform to include real-time monitoring and anomaly detection, driving improvements in model accuracy, inference speed, and cost efficiency.
- Additionally, our Data Platform will integrate data engineering and knowledge

engineering into an automated pipeline, enhancing data production efficiency and quality while optimizing the data flywheel for accelerated operation.

3. Build a strong AI + multi-skilled talent pool with a people-centered approach

We have always viewed talent as the driving force behind our business growth. By recruiting talent as needed, fostering skill development, and retaining a diverse workforce, we are building a talent pool in AI and its applications to support our long-term growth.

We will adopt a focused talent recruitment strategy to build cross-disciplinary teams with strong innovation capabilities. We plan to attract professionals who combine strong AI capabilities with industry experience, and recruit talents in key areas such as AI models, agent development, embodied swarm intelligence and power electronics. By building a cross-disciplinary, collaborative innovation team structure, we drive efficient coordination between R&D and business operations, achieving a deep integration of technological breakthroughs and commercial implementation.

We will also establish a comprehensive talent development system, focusing on industry-oriented AI talent. Through structured training in AI fundamentals, automated programming, agent development and application, AI tools and platform engineering, we aim to deepen employees' understanding of AI, as well as to enhance their capabilities to use tools and innovate across various scenarios, thereby building a culture where AI is understood and used by everyone.

In addition, we will build a diverse incentive system to support long-term talent development. We plan to adopt more targeted and tiered incentives, including partnership mechanisms, long-term incentive plans and project-based rewards, and optimize the combination of long-term and short-to-medium-term incentives, to encourage innovation in our core team, reinforce organizational cohesion and stability, and unlock innovative potential of our talent to the maximum.

4. Elevate operational efficiency through AI-driven organizational transformation

We plan to accelerate the digitalization of our workflow across R&D, manufacturing, sales, and service, aiming to enhance overall operational efficiency. To support global operations, we will build a modular digital architecture, promote process standardization and deploy digital tools consistently across regions, improving responsiveness and eliminating geographic and functional silos.

We plan to develop shared capability platforms by converting proven practices into reusable, standardized capabilities. In the meantime, we will build unified knowledge bases and analytics cloud platforms to integrate end-to-end data and industry insights, enabling more accurate and timely decision-making.

We will actively drive organizational intelligence transformation to unlock new sources of innovative growth. For this purpose, we will fully explore the potential of AI agent applications, create an agent workforce matrix, and transform the organization from a traditional hierarchical structure to a flatter and more efficient model. This shift will help employees evolve from executors to problem solvers, decision makers, and system designers, establishing a new organizational operating model that supports continuous innovation and long-term growth.

iv. Other information

Applicable Not applicable

Part IV Environmental, Social and Governance Information

I Overview of Corporate Governance

Applicable Not applicable

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, the Stock Listing Rules of the STAR Market of the Shanghai Stock Exchange and other applicable laws and regulations, as well as the Company's Articles of Association, rules of procedures and other rules. The Company has established and improved its corporate governance structure and has ensured compliance in its operations in accordance with the regulatory documents on listed company governance issued by the CSRC. The Company has fulfilled its information disclosure obligations in a fair, timely, accurate, truthful and complete manner. Its directors have been diligent and responsible, and its senior executives have faithfully performed their duties, safeguarding the best interests of the Company and all shareholders. Moving forward, the Company will continue to follow the requirements of the regulatory authorities, continuously improve the corporate governance structure, and continuously improve the level of compliance, so as to achieve sustainable, stable and healthy development.

Indicate whether there was any material incompliance with the applicable laws and regulations, as well as the CSRC's requirements in corporate governance. If yes, please explain.

Applicable Not applicable

II Specific Measures Taken by the Company's Controlling Shareholder and Actual Controller to Ensure the Independence of the Company's Assets, Personnel, Finances, Organization, and Business, as well as Solutions, Work Progress, and Subsequent Work Plans for Any Impact on the Company's Independence

Applicable Not applicable

Mr. Li Hongjing, the controlling shareholder and actual controller of the Company, also serves as the Chairman of the Board and General Manager. This is primarily due to the founder, Mr. Li's deep involvement in and control over the Company's business and strategy, which helps ensure the forward-looking nature of the Company's strategic development direction and improve decision-making efficiency. The Company has

specified in its internal systems, such as the Articles of Association, that the actual controller and controlling shareholder guarantees the integrity of the Company's assets, the independence of its personnel, finances, organization, and business, and shall not affect the Company's independence in any way; it has also reasonably defined the powers and responsibilities of the Board of Directors and the General Manager through systems such as the Rules of Procedure for the Board of Directors and the Working Rules for the General Manager.

Indicate whether the controlling shareholder, the actual controller, or any entity under their control is engaged in the same or similar business with the Company. Please explain the impact of horizontal competition or any significant change to horizontal competition on the Company, solutions taken, progress and subsequent plans.

Applicable Not applicable

Indicate whether the controlling shareholder, the actual controller, or any entity under their control is engaged in horizontal competition that has a significant adverse impact on the Company.

Applicable Not applicable

III Implementation and Changes of Differential Voting Rights Arrangements during the Reporting Period

Applicable Not applicable

IV Governance of a Red Chip Structured Company

Applicable Not applicable

V Directors and Senior Executives

i. Shareholding changes and remunerations of incumbent directors, senior executives and key technical personnel and those who resigned before the end of their tenures during the Reporting Period

√ Applicable □ Not applicable

Unit: share

Name	Office title	Gender	Age	Start of tenure	End of tenure	Opening shareholding (share)	Closing shareholding (share)	Change in shareholding in the Reporting Period (share)	Reason for change	Total pre-tax remuneration received from the Company in the Reporting Period (RMB' 0,000)	Paid by any of the Company's related parties
Li Hongjing	Chairman of the Board and General Manager	Male	58	2014.5.30	2026.6.15	168,491,606	252,169,993	83,678,387	Bonus issue from capital reserves and implementation of equity incentives	142.37	No
Deng Renxiang	Director	Male	46	2023.6.15	2026.6.15	-	-	-	/	/	No
Deng Renxiang	Deputy General Manager (former)	Male	46	2023.6.16	2025.11.12	-	-	-	/	/	

Nong Yingbin	Director and Deputy General Manager	Female	45	2018.10.23	2025.11.12	0	372,500	372,500	Implementation of equity incentives	119.04	No
Yin Hui	Employee Director	Male	37	2025.11.12	2026.6.15	-	-	-	/	/	
Yin Hui	Director (former)	Male	37	2023.6.15	2026.6.15	-	-	-	/	/	No
Liu Ying	Independent Director	Female	62	2023.6.15	2026.6.15	0	0	-	/	7.20	No
Zhao Yajuan	Independent Director	Female	48	2025.4.18	2026.6.15	0	0	-	/	5.04	No
Qu Feng	Independent Director	Male	45	2025.11.28	2026.6.15	0	0	-	/	0.63	No
Li Lv	Board Secretary	Male	36	2025.10.24	2026.6.15	0	26,075	26,075	Implementation of equity incentives	35.79	No
Deng Renxiang	Key technical personnel	Male	46	2007.11.5	2026.6.15	1,513,163	2,332,838	819,675	Bonus issue from capital reserves and implementation of equity incentives	135.16	No
Luo Yongliang	Key technical personnel	Male	36	2012.7.1	2026.6.15	100,589	179,778	79,189	Bonus issue from capital reserves and implementation of equity	66.33	No

									incentives		
Yin Hui	Key technical personnel	Male	37	2014.4.8	2026.6.15	105,750	220,148	114,398	Bonus issue from capital reserves and implementation of equity incentives	148.03	No
Zhan Jinyong	Key technical personnel	Male	40	2014.4.2	2026.6.15	0	0	-	/	60.62	No
Chen Quanshi	Independent Director (former)	Male	80	2019.4.19	2025.4.18	0	0	-	/	2.16	No
Liang Danni	Independent Director (former)	Female	49	2020.5.28	2025.11.28	0	0	-	/	6.60	No
Qu Songsong	Chairman of the Supervisory Committee (former)	Male	42	2023.6.15	2025.11.28	6,625	9,871	3,246	Bonus issue from capital reserves	67.45	No
Zhou Qiufang	Supervisor (former)	Female	44	2017.5.31	2025.11.28	129,250	192,583	63,333	Bonus issue from capital reserves	35.92	No
Ren Junzhao	Supervisor (former)	Male	49	2017.5.31	2025.11.28	0	0	-	/	2.75	No
Zhao Guanjie	Board Secretary (former)	Male	33	2025.5.30	2025.10.24	0	41,720	41,720	Implementation of equity incentives	42.78	No

Li Xiongwei	Board Secretary (former)	Male	46	2024.3.29	2025.5.30	0	234,675	234,675	Implementation of equity incentives	67.09	No
Total	/	/	/	/	/	170,346,983	255,780,181	85,433,198	/	944.96	/

Name	Main work experience
Li Hongjing	Male, Chinese nationality, no foreign residency. Born in 1968, he graduated from Carnegie Mellon University, holding a Master's degree in Business Administration. From July 1990 to August 1997, he served as a Sales Representative at Sinochem Hainan Co., Ltd. From July 2001 to December 2003, he worked as a Strategic Analyst at PNC Financial Services Group in the United States. From January to June 2004, he served as Overseas Marketing Director at Shenzhen Launch Tech Co., Ltd. From June to August 2004, he worked as Assistant to the President at Hytera Communications Corporation Limited. In September 2004, he founded Autel Limited and held positions there (which later transitioned into Autel Technology). He previously served as Executive Director and General Manager of Shenzhen Autel Technology Co., Ltd., and later as Chairman and General Manager. Since May 2014, he has been serving as Chairman of the Board and General Manager of Autel.
Deng Renxiang	Male, Chinese nationality, no foreign residency. Born in 1980, he graduated from Hunan University of Science and Technology with a degree in Computer Multimedia Applications. From November 2004 to November 2007, he worked as a Software Engineer at Shenzhen Cheboshi Electronic Technology Co., Ltd. Since November 2007, he has been working at Autel, previously serving as a Software Engineer, Software Manager, and Director of Application Software Development. He currently serves as Director of Autel.
Nong Yingbin	Female, Chinese nationality, no foreign permanent residency. Born in July 1980, she graduated from Cheung Kong Graduate School of Business with an MBA in Finance. From December 2009 to April 2012, she served as HR Director and Deputy General Manager of the Training Business Division at Caixin Media Co., Ltd. From May 2012 to June 2018, she held the positions of Vice President, Director, and General Manager of the Investment and Industrial Park Division at Guangxi Yuchai Logistics Co., Ltd. Since June 2018, she has been working at Autel and currently serves as Director and Deputy General Manager.
Yin Hui	Male, Chinese nationality, no foreign residency. Born in 1988, he graduated from Sichuan University with a Bachelor's degree in Computer Science and Technology. From January 2011 to January 2012, he worked as a C++ Programmer at Wind Information Co., Ltd. From January 2012 to April 2014, he served as a C++ Engineer at Shenzhen Heigu Communications Co., Ltd. Since April 2014, he has been working at Autel, previously serving as Software Engineer, Supervisor of Software Division III, Deputy Manager of Software Division III, and Deputy Director of Software R&D. He currently serves as the Employee Director of Autel.
Liu Ying	Female, Chinese nationality, no foreign permanent residency. Born in 1963, she graduated from Nankai University with a Master's degree in Economics. Currently, she serves as an Associate Professor and Master's Supervisor at the School of Accounting, Capital University of Economics and Business.
Zhao Yajuan	Female, Chinese nationality, no foreign permanent residency. Born in November 1977, she graduated from Xiamen University with a doctoral degree. Since July 2005, she has served as an associate professor and master's supervisor at the School of Law, South China University of Technology.

Qu Feng	Male, Hong Kong citizen. Born in 1980, he graduated from Peking University with a Master of Business Administration degree. From October 2010 to May 2015, he served as a project manager at Shinewing Certified Public Accountants. From September 2015 to July 2017, August 2017 to June 2019, September 2020 to August 2021, September 2021 to June 2022, and November 2022 to March 2025, he served as the Chief Financial Officer at ShenZhen Huayilong Electric Co., Ltd., Shenzhen Xintuo Asset Management Co., Ltd., Shenzhen Dogcare Innovation and Technology Co., Ltd., Hynetek Semiconductor Co., Ltd., and China Intertrans Co., Limited. Currently, he serves as an Independent Non-Executive Director of Shenzhen City Shang Ding Xin Technology Co., Ltd.
Li Lv	Male, Chinese nationality, no foreign residency. Born in 1989, he graduated from Central South University. He previously served as Assistant General Manager of the Board Office of Hainan Airport Infrastructure Co., Ltd., Securities Operation Supervisor of the Securities Business Department of HNA Industrial Holdings (Group) Co., Ltd., Senior Supervisor and Business Manager of the Investment Banking Management Department of HNA Group Co., Ltd., and Director of the Board Office and Securities Representative of HY Energy Group Co., Ltd. He joined Autel in September 2020, previously serving as Securities Representative and Director of Investor Relations, and is currently Autel's Board Secretary.
Luo Yongliang	Male, Chinese nationality, no foreign residency. Born in 1989, he graduated from Hunan University with a Bachelor's degree in Electronic Science and Technology. Since 2012, he has been working at Autel, previously serving as Software Engineer in the System Platform Department and Project Manager of Software Division III. Currently, he serves as Software Supervisor of the TPMS Division and is one of the key leaders of the TPMS product line.
Zhan Jinyong	Male, Chinese nationality, no foreign residency. Born in 1985, he graduated from Huazhong University of Science and Technology with a Master's degree in Image Recognition and Artificial Intelligence. From March 2011 to June 2013, he worked as a Monitoring Software Development Engineer at Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Since April 2014, he has been working at Autel as a C++ Software Development Engineer and is one of the core members of the software team.

Other information:

Applicable Not applicable

ii. Offices held by incumbent directors and senior executives and those who resigned before the end of their tenures during the Reporting Period

1. Offices held concurrently in shareholding entities

Applicable Not applicable

2. Offices held concurrently in other entities

Applicable Not applicable

Name	Other entity	Office held in other entity	Start of tenure	End of tenure
Li Hongjing	Shenzhen DaoHeTongYing Investment Co., Ltd.	Executive Director and General Manager	April 2021	/
	Beijing Jingtaihe Culture Co., Ltd.	Executive Director and Manager	August 2021	/
	Shenzhen Daohe Zhihe Information Consulting Enterprise (Limited Partnership)	Managing Partner	November 2025	/
	Shenzhen Daohe Zhixin Information Consulting Enterprise (Limited Partnership)	Managing Partner	December 2025	/
	Shenzhen DaoHeZhiBo Information Consulting Enterprise (L.P.)	Managing Partner	September 2020	/
	Shenzhen DaoHeZhiBen Information Consulting Enterprise (L.P.)	Managing Partner	September 2020	March 2025
Nong Yingbin	Ningbo Huishun Investment Partnership (L.P.)	Managing Partner	November 2018	/
	Shenzhen HuiTongJiaCheng Business Management Co., Ltd.	Director and Manager	October 2024	/
Liu Ying	Shaanxi Huaqin Technology Industry Co., Ltd.	Independent Director	December 2020	/
	Guangdong Songfa Ceramics Co., Ltd.	Independent Director	November 2021	August 2025
Zhao Yajuan	South China University of Technology	Associate professor	July 2005	/
	Guangzhou Huayin Healthcare Group Co., Ltd.	Independent Director	December 2020	/
	Guangzhou Resource Environmental Protection Technology Co., Ltd.	Independent Director	October 2021	/
Qu Feng	Shenzhen City Shang Ding Xin Technology Co., Ltd.	Independent Non-Executive Director	June 2025	/
Chen Quanshi (having resigned)	Ongoal Technology Co., Ltd.	Independent Director	December 2020	/
	Youpin Automotive Service Group Co., Ltd.	Independent Director	January 2023	/

Liang Danni (having resigned)	Sun Yat-sen University	Associate Professor and Doctoral Supervisor of Law School	July 2006	/
	China International Economic and Trade Arbitration Commission	Arbitrator	March 2014	/
	Guangdong Advertising Group Co., Ltd.	Independent Director	January 2020	/
	AMER Technology Co., Ltd.	Independent Director	May 2020	/
	Guangzhou Goaland Energy Conservation Tech Co., Ltd.	Independent Director	March 2024	/
Li Xiongwei (having resigned)	Shenzhen Longxu Management Consulting Co., Ltd	Executive Director and General Manager	August 2023	/
Note	None			

iii. Remunerations of directors, senior executives and key technical personnel

Applicable Not applicable

Unit: RMB'0,000

Decision-making procedures for the remuneration of directors and senior executives	The remuneration of the Company's directors and senior executives is assessed by the Remuneration and Appraisal Committee of the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association, the Rules of Procedure of the Remuneration and Appraisal Committee of the Board of Directors, etc. The remuneration of senior executives is approved by the Board of Directors in accordance with the relevant provisions of the Company's Articles of Association, etc. And the remuneration of the Company's directors is approved by the Company's general meeting of shareholders in accordance with the relevant provisions of the Company's Articles of Association, etc.
Whether a director recused himself/herself from the Board's discussion of his/her remuneration matters	Yes
Details of recommendations issued by the Remuneration and Appraisal Committee or independent directors at any special meeting on matters relating to the remunerations of directors and senior executives	On March 16, 2026, the Proposal on Directors' Remuneration for 2025 and Remuneration Plan for 2026 and the Proposal on Senior Executives' Remuneration for 2025 and Remuneration Plan for 2026 were reviewed and approved at the Ninth Meeting of the Remuneration and Appraisal Committee of the Fourth Board of Directors.
Basis for determining the remuneration of directors and senior executives	1. Directors' Remuneration for 2025: (1) Non-independent directors receive a pre-tax director's allowance of RMB2,500 per month. Those holding other positions within the Company or its subsidiaries receive remuneration based on their specific management roles, in accordance with the Company's or subsidiaries' remuneration and performance evaluation management system. The Company may adjust the basic salary of senior management personnel considering factors such as position,

	<p>responsibilities, capabilities, and market salary levels. Performance bonuses are determined and awarded based on the Company's operating results and individual performance evaluations.</p> <p>(2) Independent directors receive remuneration in the form of an allowance, set at RMB72,000 per year (pre-tax), which is paid on a monthly basis.</p> <p>2. Senior Executives' Remuneration for 2025: Senior management personnel receive remuneration based on their specific positions within the Company and are assessed in accordance with the Company's remuneration and performance evaluation management system. The Company may adjust the basic salary of senior management personnel considering factors such as position, responsibilities, capabilities, and market salary levels. Performance bonuses are determined and awarded based on the Company's operating results and individual performance evaluations.</p>
Actual payment of remuneration for directors and senior executives	During the Reporting Period, the actual remuneration paid to the Company's directors and senior executives was consistent with the information disclosed by the Company.
Total actual remuneration received by all directors and senior executives at the end of the Reporting Period	593.25
Total actual remuneration received by key technical personnel at the end of the Reporting Period	410.14
The appraisal basis and execution of the actual remuneration received by all directors and senior executives at the end of the Reporting Period	In 2025, the allowances received by independent directors were not subject to appraisal; and non-independent directors and senior executives received corresponding remunerations in accordance with the Company's performance appraisal rules. Performance appraisal was effectively implemented and completed in accordance with the Company's relevant rules.
Deferred payment arrangements for the actual remuneration received by all directors and senior executives at the end of the Reporting Period	N/A
Payment stop and recovery of the actual remuneration received by all directors and senior executives at the end of the Reporting Period	N/A

iv. Changes of directors, senior executives and key technical personnel

Applicable Not applicable

Name	Office title	Type of change	Reason for change
Chen Quanshi	Independent Director	Resignation	Job transfer
Liang Danni	Independent Director	Resignation	Job transfer
Zhao Yajuan	Independent Director	Election	/
Qu Feng	Independent Director	Election	/
Deng Renxiang	Deputy General Manager	Resignation	Job transfer
Yin Hui	Director	Resignation	Job transfer

Yin Hui	Employee Director	Election	/
Li Xiongwei	Board Secretary	Resignation	Personal reasons
Zhao Guanjie	Board Secretary	Appointment	Job transfer
Zhao Guanjie	Board Secretary	Resignation	Job transfer
Li Lv	Board Secretary	Appointment	Job transfer

v. Punishments imposed by securities regulators in the last three years

Applicable Not applicable

On December 5, 2025, the Company and the relevant responsible persons received the Decision on Ordering Autel Intelligent Technology Corp., Ltd. to Make Corrections and Issuing Warning Letters to Li Hongjing, Nong Yingbin and Fang Wenbin (Administrative Supervision Measure Decision of the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission [2025] No. 234) issued by the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission (hereinafter referred to as the “Shenzhen Securities Regulatory Bureau”). On the same date, the Company received the Decision on Criticizing Autel Intelligent Technology Corp., Ltd. and Relevant Responsible Persons by Circulating a Notice (Disciplinary Action Decision of the Shanghai Stock Exchange [2025] No. 225) issued by the Shanghai Stock Exchange (hereinafter collectively referred to as the “Decisions”).

After receiving the above-mentioned Decisions, the Company attached great importance to the matter, convened relevant departments and personnel to analyze and discuss the matters set forth in the Decisions, and actively implemented rectification. In respect of the issues involved in the Decisions, the Company earnestly carried out self-inspection and sorting-out in strict accordance with the requirements of relevant laws, regulations, regulatory documents and the Articles of Association and in light of the actual situation of the Company, conducted in-depth analysis of the causes of the issues, put forward rectification measures, and formulated and submitted a rectification report to the regulatory authorities.

The Company will continue to strengthen the study of relevant laws and regulations by all directors, senior management personnel and relevant responsible persons of the Company, improve their performance capabilities to perform their duties faithfully, diligently and prudently, continuously enhance the standardized operation of the Company, improve the information disclosure management system, promote the standardized, healthy and sustainable development of the Company, and effectively safeguard the interests of the Company and all shareholders.

vi. Other information

Applicable Not applicable

VI Performance of Duty by Directors

i. Attendance of directors at board meetings and general meetings of shareholders during the Reporting Period

Name of director	Independent director or not	Attendance at board meetings						Attendance at general meetings of shareholders
		Total number of board meetings the director was supposed to attend	Board meetings attended on site	Board meetings attended by way of telecommunication	Board meetings attended through a proxy	Absence	The director failed to attend two consecutive board meetings (yes/no)	Total number of general meetings of shareholders the director was supposed to attend
Li Hongjing	No	12	12	-	-	-	No	4
Deng Renxian	No	12	12	3	-	-	No	4
Nong Yingbin	No	12	12	-	-	-	No	4
Yin Hui	No	12	12	3	-	-	No	4
Liu Ying	Yes	12	12	11	-	-	No	4
Zhao Yajuan	Yes	10	10	10	-	-	No	3
Qu Feng	Yes	1	1	1	-	-	No	0
Chen Quanshi (having resigned)	Yes	2	2	2	-	-	No	1
Liang Danni (having resigned)	Yes	11	11	11	-	-	No	4

Explain why any director failed to attend two consecutive board meetings.

Applicable Not applicable

Total number of board meetings convened in the Reporting Period	12
Of which: on-site meetings	-
Meetings convened by way of telecommunication	-
Meetings where on-site attendance and attendance by telecommunication were both allowed	12

ii. Objections raised by directors on matters of the Company

Applicable Not applicable

iii. Other information

Applicable Not applicable

VII Special Committees under the Board of Directors

Applicable Not applicable

i. Members of the special committees

Special committee	Members
The Audit Committee	Liu Ying, Qu Feng, Zhao Yajuan, Liang Danni (having resigned), and Yin Hui (having resigned)
The Nomination Committee	Qu Feng, Zhao Yajuan, Nong Yingbin, Liang Danni (having resigned), and Chen Quanshi (having resigned)
The Remuneration and Appraisal Committee	Zhao Yajuan, Liu Ying, Yin Hui, and Chen Quanshi (having resigned)
The Strategy and ESG Committee	Li Hongjing, Nong Yingbin, and Deng Renxiang

ii. The Audit Committee held six meetings during the Reporting Period.

Date	Contents	Important comments and suggestions	Performance of other duties
March 26, 2025	1. Proposal on the 2024 Financial Final Accounts Report 2. Proposal on the 2024 Final Dividend Plan and Bonus Issue from Capital Reserves 3. Proposal on the 2024 Annual Report and its Summary 4. Proposal on Using Temporarily Idle Raised Funds for Cash Management 5. Proposal on the 2024 Performance Report of the Audit Committee of the Board of Directors 6. Proposal on the Report on the Audit Committee of the Board of Directors' Performance of Supervisory Responsibilities on the Accounting Firm in	The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None

	<p>2024</p> <p>7. Proposal on the Assessment Report on the Performance of the Accounting Firm</p> <p>8. Proposal on the 2024 Internal Control Assessment Report</p> <p>9. Proposal on Re-appointing the Accounting Firm</p>		
<p>April 24, 2025</p>	<p>1. Proposal on the 2025 First Quarterly Report</p>	<p>The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.</p>	<p>None</p>
<p>August 12, 2025</p>	<p>1. Proposal on the 2025 Interim Report and its Summary</p> <p>2. Proposal on the 2025 Interim Dividend Plan</p>	<p>The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.</p>	<p>None</p>
<p>October 21, 2025</p>	<p>1. Proposal on the 2025 Third Quarterly Report</p>	<p>The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.</p>	<p>None</p>
<p>November 11, 2025</p>	<p>1. Proposal on the Profit Distribution Plan Prior to the Company's H-Stock Offering</p> <p>2. Proposal on the Appointment of an Auditing Firm for the Company's H-Stock Offering and Listing</p>	<p>The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication</p>	<p>None</p>

		and discussion, all proposals were passed unanimously.	
December 30, 2025	3. Proposal on the Completion of the Investment Projects Funded by Raised Funds and the Permanent Supplementation of Working Capital with the Remaining Raised Funds	The Audit Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Audit Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None

iii. The Nomination Committee held four meetings during the Reporting Period.

Date	Contents	Important comments and suggestions	Performance of other duties
March 27, 2025	1. Proposal on the Expiration of Independent Directors' Term and the Election of Additional Independent Directors and Adjustment of Members of the Board's Special Committees	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Nomination Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None
May 30, 2025	1. Proposal on the Appointment of Board Secretary	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Nomination Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None
October 24, 2025	1. Proposal on the Appointment of Board Secretary	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's	None

		Articles of Association and the Working Rules for the Nomination Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	
November 11, 2025	<ol style="list-style-type: none"> 1. Proposal on the Appointment of Company Secretary and Authorized Representatives 2. Proposal on the Election of Independent Directors 3. Proposal on the Determination of the Roles of Directors 4. Proposal on the Adjustment and Election of Members of the Board's Special Committees 	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Nomination Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None

iv. The Remuneration and Appraisal Committee held three meetings during the Reporting Period.

Date	Contents	Important comments and suggestions	Performance of other duties
March 27, 2025	<ol style="list-style-type: none"> 1. Proposal on Directors' Remuneration for 2024 and Remuneration Plan for 2025 2. Proposal on Senior Executives' Remuneration for 2024 and Remuneration Plan for 2025 3. Proposal on Cancelling Certain Restricted Shares Granted but Not Yet Vested under the 2021 Restricted Share Incentive Plan 	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Remuneration and Appraisal Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None
October 23, 2025	<ol style="list-style-type: none"> 1. Proposal on Adjusting the Grant Price and the Granted Number of Shares of the 2024 Restricted Share Incentive Plan 2. Proposal on Cancelling Certain Restricted Shares Granted but Not Yet Vested under the 2024 Restricted Share Incentive Plan 3. Proposal on the Satisfaction of Vesting Conditions for the First Vesting Period of the 2024 Restricted Share Incentive Plan 	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Remuneration and Appraisal Committee. And	None

		upon sufficient communication and discussion, all proposals were passed unanimously.	
November 11, 2025	1. Proposal on Purchasing Liability Insurance for Directors, Senior Executives, and the Prospectus	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Remuneration and Appraisal Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None

v. The Strategy and ESG Committee held three meetings during the Reporting Period.

Date	Contents	Important comments and suggestions	Performance of other duties
March 28, 2025	1. Proposal on the Company's 2025 Action Plan for "Improving Quality, Increasing Efficiency and Emphasizing Shareholder Return" 2. Proposal on the 2024 Sustainability Report	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Strategy and ESG Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None
August 14, 2025	1. Proposal on the Interim Assessment Report on the 2025 Action Plan for "Improving Quality, Increasing Efficiency and Emphasizing Shareholder Return"	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Strategy and ESG Committee. And upon sufficient communication	None

		and discussion, all proposals were passed unanimously.	
November 11, 2025	<ol style="list-style-type: none"> 1. Proposal on the Offering of H Shares and Listing on the Hong Kong Stock Exchange 2. Proposal on the Plan for the Offering of H Shares and Listing on the Hong Kong Stock Exchange 3. Proposal on the Company's Conversion into an Overseas-Listed Joint-Stock Company 4. Proposal on the Validity Period of the Resolution on the Company's Offering and Listing of H Shares 5. Proposal on the Plan for the Use of Proceeds from the Company's Offering of H Shares 	The Nomination Committee carried out its work in a diligent and responsible manner in strict accordance with the Company Law, the regulatory rules of the CSRC, the Company's Articles of Association and the Working Rules for the Strategy and ESG Committee. And upon sufficient communication and discussion, all proposals were passed unanimously.	None

Note: The Proposal on Adjusting and Electing Members of the Board's Special Committees was reviewed and approved at the 28th Meeting of the Fourth Board of Directors on November 12, 2025, and the "Strategy Committee" was renamed the "Strategy and ESG Committee".

vi. Objections

Applicable Not applicable

VIII Risks Detected by the Audit Committee

Applicable Not applicable

The Audit Committee raised no objections during the Reporting Period.

IX Employees of the Parent Company and Its Principal Subsidiaries at the Period-end

i. Employees

Number of in-service employees of the parent company	705
Number of in-service employees of principal subsidiaries	2,072
Total number of in-service employees	2,777
Number of retirees to whom the parent company or its principal subsidiaries need to pay retirement pensions	3
Functions	
Function	Employees
Production	1,092
Sales	433

Technical	966
Financial	35
Administrative	251
Total	2,777
Educational background	
Educational background	Employees
Doctoral degree	20
Master's degree	305
Bachelor's degree	1,267
Junior college and below	1,185
Total	2,777

ii. Remuneration policy

Applicable Not applicable

In alignment with Autel's business development, a short-, medium-, and long-term incentive mechanism has been established to ensure external competitiveness, internal motivation, and relative fairness. This system is designed to attract and retain outstanding talent. The core of our remuneration policy is "focusing on key talent and determining rewards based on value contribution". We have established a short-, medium-, and long-term combined mechanism that is competitive externally and provides fair internal incentives to drive strategic implementation and talent retention. Especially in the field of AI, we have formulated the Top AI Talent Introduction and Management Mechanism and the Partner Incentive Mechanism, aiming to accurately attract, effectively incentivize, and scientifically manage top AI talent through a systematic global talent recruitment strategy, thereby building core technological barriers and strengthening our strategic advantages in the era of AI.

iii. Training plans

Applicable Not applicable

During the Reporting Period, we relied on our AI strategic transformation to build a training and development system and an AI digital platform, and created a talent empowerment system driven by "AI + business" in a tiered and hierarchical manner, including but not limited to senior management, R&D staff, workers and new recruits.

iv. Labor outsourcing

Applicable Not applicable

Total hours of labor outsourcing	190,741.00
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Total payment for labor outsourcing (RMB'0,000)	4,890.45
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X Final Dividend and/or Bonus Issue Plan

i. Formulation, execution and adjustments of the cash dividend policy

Applicable Not applicable

The Company has implemented its cash dividend policy in strict accordance with the Regulatory Guideline No. 3 for Listed Companies - Cash Dividends of Listed Companies issued by the China Securities Regulatory Commission, the Self-Regulatory Guideline No. 1 for Listed Companies of the Shanghai Stock Exchange - Standardized Operations, the Stock Listing Rules of the STAR Market of the Shanghai Stock Exchange, and the Company's Articles of Association.

The Proposal on the 2025 Final Dividend Plan was reviewed and approved at the 31st Meeting of the Fourth Board of Directors on March 20, 2026. As resolved by the Board of Directors, the 2025 final dividend plan includes a cash dividend based on the total share capital minus the shares in the Company's account of repurchased shares at the record date for the dividend payout, with details as follows:

1. The Company intends to pay a cash dividend of RMB5 (tax inclusive) per 10 shares to shareholders. As of March 10, 2026, based on the total share capital of 670,183,486 shares minus the 3,651,617 shares in the Company's account of repurchased shares, the total cash dividend amount to be distributed is RMB333,265,934.50 (tax inclusive), accounting for 35.61% of the net profit attributable to the listed company's shareholders in the consolidated financial statements of 2025.

The total cash dividend amount for the full year (including the interim cash dividend payout) is RMB716,198,627.48, and the amount of cash used as consideration to repurchase shares on the open market is RMB100,166,174.24 in the year. The two amounts combined is RMB816,364,801.72, accounting for 87.23% of the net profit attributable to the listed company's shareholders in the year. In particular, the amount of cash used as consideration for the repurchase and retirement of shares (hereinafter referred to as the "Repurchase and Retirement of Shares") on the open market is nil. This, together with the total cash dividend amount for the full year, total RMB716,198,627.48, accounting for 76.53% of the net profit attributable to the listed company's shareholders in the year.

2. As of the date of disclosure of this Report, the Company held 3,651,617 shares in its account of repurchased shares, which are excluded from the final dividend plan.

3. Where any change occurs to the total share capital of the Company due to any convertible bond-to-stock conversion/repurchase of shares and other matters during the period from the date of disclosure of this Report to the record date for the dividend payout, the cash dividend per share shall remain the same while the total payout amount shall be adjusted accordingly. If any change occurs to the total share capital after the said period, the specific adjustments will be announced separately.

ii. Special statement on the cash dividend policy

Applicable Not applicable

In compliance with the Company's Articles of Association or the relevant resolutions of general meeting of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Specific and clear dividend standards and ratios	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Complete decision-making procedure and mechanism	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Independent directors have faithfully performed their duties and played their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Non-controlling shareholders are able to fully express their opinion and demand and their legal rights and interests are fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

iii. Where the Company fails to put forward a cash dividend proposal despite the facts that the Company has made profits in the Reporting Period and the profits of the parent company distributable to shareholders are positive, it shall give a detailed explanation of why, as well as of the purpose and use plan for the retained earnings.

Applicable Not applicable

iv. Final dividend plan for the Reporting Period

Applicable Not applicable

Unit: RMB

Bonus issue from profit (share/10 shares)	0
Cash dividend/10 shares (tax inclusive)	5
Bonus issue from capital reserves (share/10 shares)	0
Cash dividends (tax inclusive)	333,265,934.50
Consolidated net profit attributable to the ordinary shareholders of the listed company in the year	935,875,122.31
Cash dividends as % of consolidated net profit attributable to the ordinary shareholders of the listed company	35.61
Cash dividends in form of share repurchase in cash	100,166,174.24
Total dividend amount (tax inclusive)	433,432,108.74

Total dividend amount as % of consolidated net profit attributable to the ordinary shareholders of the listed company	46.31
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v. Cash dividends for the last three accounting years

Applicable Not applicable

Unit: RMB

Net profit attributable to the listed company's shareholders in the consolidated financial statements of the last accounting year	935,875,122.31
Closing retained earnings in the parent company's financial statements of the last accounting year	538,502,334.59
Total cash dividend amount (tax inclusive) for the last three accounting years (1)	1,291,674,886.68
Total amount used to repurchase shares for retirement in the last three accounting years (2)	0
Total cash dividend amount and amount used to repurchase shares for retirement for the last three accounting years (3)=(1)+(2)	1,291,674,886.68
Average net profit in the last three accounting years (4)	585,344,549.30
Cash dividend payout ratio for the last three accounting years (%) (5)=(3)/(4)	220.67
Total R&D investment amount in the last three accounting years	2,149,774,982.33
Total R&D investment amount as % of total operating revenue in the last three accounting years	17.89

XI Status and Impact of Share Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

i. General information of equity incentives

Applicable Not applicable

1. Equity incentive plans during the Reporting Period

Unit: RMB

Equity incentive plan	Type of incentive	Number of underlying shares	Underlying shares as % of total shares	Number of awardees	Awardees as % of total employees	Grant price of underlying shares
Autel 2021 Restricted Share Incentive Plan	Class II restricted stock	6,200,000	1.38	216	9.33	52
Autel 2024 Restricted Share	Class II restricted stock	9,769,600	2.16	231	9.73	13.29

Incentive Plan						
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Note: The table above shows the content of the incentive plan at the time of its draft announcement.

2. Progress of equity incentive implementation during the Reporting Period

√ Applicable □ Not applicable

Unit: share

Equity incentive plan	Opening equity incentives granted	New grant during the Reporting Period	Available for vesting/exercise/unlocking during the Reporting Period	Vested/exercised/unlocked during the Reporting Period	Grant/exercise price (RMB)	Closing equity incentives granted	Vested/exercised/unlocked at the period-end
Autel 2021 Restricted Share Incentive Plan	5,945,000	0	0	0	52	5,945,000	0
Autel 2024 Restricted Share Incentive Plan	9,769,600	4,787,103	6,302,998	6,302,998	8	7,081,746	6,302,998

Notes: 1. As the dividend payout has been completed, the number of shares granted and the grant price of the 2024 Restricted Share Incentive Plan were adjusted accordingly.

2. “Grant/exercise price (RMB)” refers to the actual exercise/vesting price for the awardees.

3. “Closing equity incentives granted” has excluded restricted shares that were forfeited during the Reporting Period due to reasons such as the awardees leaving the Company or failing to meet the given performance appraisal standards, as approved by the Company’s Board of Directors and Remuneration and Appraisal Committee.

3. Fulfillment of appraisal indicators for equity incentives and confirmed share-based payments during the Reporting Period

√ Applicable □ Not applicable

Unit: RMB

Equity incentive plan	Fulfillment of company appraisal indicators during the Reporting Period	Confirmed share-based payments during the Reporting Period
2021 Restricted Share Incentive Plan	Not fulfilled	0
2024 Restricted Share Incentive Plan	Fulfilled	109,277,114.61
2024 Employee Stock Ownership Plan	N/A	5,869,840.76
Total	/	115,146,955.37

ii. Relevant incentive matters disclosed in current announcement with no subsequent progress or change

Applicable Not applicable

Overview	Index to the disclosed information
On March 28, 2025, the Proposal on Cancelling Certain Restricted Shares Granted but Not Yet Vested under the 2021 Restricted Share Incentive Plan was reviewed and approved at the 18 th Meeting of the Fourth Board of Directors and the 12 th Meeting of the Fourth Supervisory Committee.	For further information, please refer to Announcement No. 2025-019
On October 24, 2025, the Proposal on Adjusting the Grant Price and the Granted Number of Shares of the 2024 Restricted Share Incentive Plan, the Proposal on Cancelling Certain Restricted Shares Granted but Not Yet Vested under the 2024 Restricted Share Incentive Plan, and the Proposal on the Satisfaction of Vesting Conditions for the First Vesting Period of the 2024 Restricted Share Incentive Plan were reviewed and approved at the 27 th Meeting of the Fourth Board of Directors and the 16 th Meeting of the Fourth Supervisory Committee.	For further information, please refer to Announcements No. 2025-083, 2025-084, 2025-085, and 2025-097

Other information:

Applicable Not applicable

In the Autel 2021 Restricted Share Incentive Plan, the Company's financial performance indicators would be appraised annually in the three accounting years from 2022 to 2024. According to the relevant data in the Company's 2024 Annual Report, if the performance indicators are unmet in the third vesting period of the incentive plan, all the restricted shares to be vested in the awardees in the year of appraisal should be fully or partially cancelled and invalidated. As such, the implementation of the 2021 Restricted Share Incentive Plan has been completed.

Employee stock ownership plans:

Applicable Not applicable

The Proposal on the 2024 Employee Stock Ownership Plan (Draft) and its Summary and other related proposals were reviewed and approved at the 14th Meeting of the Fourth Board of Directors and the Eighth Meeting of the Fourth Supervisory Committee dated September 28, 2024 and the Third Extraordinary General Meeting of Shareholders in 2024 dated October 15, 2024. For further information, please refer to the announcements which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on September 30, 2024 and October 16, 2024, respectively.

According to the Company's 2024 Employee Stock Ownership Plan, the source of shares for this employee stock ownership plan is the shares repurchased by the Company, which is placed in a special account. On January 3, 2025, the Company received a Securities Transfer Confirmation issued by China Securities Depository and Clearing Corporation Limited, confirming that 4,622,100 shares of the Company's stock held in the account of repurchased shares of Autel Intelligent Technology Corp., Ltd. were transferred non-tradingly to the special securities account of "Autel Intelligent Technology Corp., Ltd. - 2024 Employee Stock Ownership Plan" on January 2, 2025, at a transfer price of RMB26.58 per share. For further information, please refer to the Announcement on the Completion of Non-Trading Transfer of the 2024 Employee Stock Ownership Plan (Announcement No.: 2025-002), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on January 4, 2025.

As a result of the Company's 2024 final dividend payout, as of the end of the Reporting Period, there were 6,886,929 shares in the special securities account of "Autel Intelligent Technology Corp., Ltd. - 2024 Employee Stock Ownership Plan", accounting for 1.03% of the Company's total share capital.

According to the Company's 2024 Employee Stock Ownership Plan, the lock-up period for the shares granted under this employee stock ownership plan is 12 months, calculated from the date the Company announces the final transfer of the shares to the employee stock ownership plan. Therefore, the lock-up period for the 2024 Employee Stock Ownership Plan has expired on January 3, 2026. For further information, please refer to the Announcement on the Expiration of the Lock-up Period of the 2024 Employee Stock Ownership Plan (Announcement No.: 2026-004), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on January 6, 2026.

Other incentive measures:

Applicable Not applicable

iii. Equity incentives granted to directors, senior executives and key technical personnel during the Reporting Period

1. Stock options

Applicable Not applicable

2. Class I restricted stock

Applicable Not applicable

3. Class II restricted stock

Applicable Not applicable

Unit: share

Name	Office title	Opening restricted shares granted	New grant during the Reporting Period	Grant price (RMB)	Available for vesting during the Reporting Period	Vested during the Reporting Period	Closing restricted shares granted	Closing market price (RMB)
Li Hongjing	Chairman of the Board and General Manager	1,500,000	735,000	8	1,117,500	1,117,500	1,117,500	36.80
Nong Yingbin	Director and Deputy General Manager	500,000	245,000	8	372,500	372,500	372,500	36.80
Deng Renxiang	Director, Deputy General Manager and key technical personnel	150,000	73,500	8	78,225	78,225	111,750	36.80
Yin Hui	Director and key technical personnel	120,000	58,800	8	62,580	62,580	89,400	36.80
Li Lv	Board Secretary	50,000	24,500	8	26,075	26,075	37,250	36.80
Luo Yongliang	Key technical personnel	60,000	29,400	8	44,700	44,700	44,700	36.80
Zhan Jinyong	Key technical personnel	40,000	19,600	8	20,860	20,860	29,800	36.80
Total	/	2,420,000	1,185,800	/	1,722,440	1,722,440	1,802,900	/

iv. Establishment and formulation of appraisal and incentive mechanisms for senior executives during the Reporting Period

Applicable Not applicable

We continuously improve our performance appraisal mechanism, which is guided by strategic goals and values. We regularly conduct reviews of leadership teams and partners, and link the results to bonus allocation, long-term incentives for partners, appointments and promotions, and adjustments to positions and responsibilities, forming a closed loop of “review-decision-tracking”. In the meantime, we strengthen debriefing and process correction to promote continuous improvement and perfection.

XII Development and implementation of internal control systems during the Reporting Period

Applicable Not applicable

During the Reporting Period, Autel continuously optimized its internal control system in accordance with the Basic Standards for Enterprise Internal Control and its supporting guidelines, expanding the coverage and enforcement of internal control measures. A comprehensive internal control framework was established to align with Autel's operational management and support the achievement of its strategic objectives. Meanwhile, the Audit Department strengthened supervision and evaluation efforts to ensure Autel continuously improves its overall compliance and standardized operations.

Explanation of material weaknesses in internal control during the Reporting Period:

Applicable Not applicable

XIII Management and control over subsidiaries during the Reporting Period

Applicable Not applicable

During the Reporting Period, Autel strictly adhered to the Articles of Association, the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange, and other relevant regulations in managing its subsidiaries. This included oversight of business operations, investment decisions, personnel and compensation assessments, financial policies, information disclosure, and audit supervision. Autel participated in key operational decision-making meetings of its subsidiaries to ensure timely understanding and decision-making. Additionally, the Audit Department conducted

regular or ad hoc audits of subsidiaries' financial and business activities, reinforcing the establishment and effective implementation of their internal control systems.

Risk warning regarding abnormalities in management and control over subsidiaries:

Applicable Not applicable

XIV Independent Auditor's Report on Internal Control

Applicable Not applicable

Please refer to the Autel 2025 Internal Control Assessment Report that has been disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on March 21, 2026.

Whether the Independent Auditor's Report on Internal Control is disclosed: Yes

Type of the independent auditor's opinion: Unmodified unqualified opinion

XV Remediation of problems identified by self-inspection in the special action on the governance of the Company

None.

XVI Board Statement on ESG Matters

Autel upholds the business philosophy of "Value-Driven Innovation with Unwavering Commitment" and maintains open communication and cooperative relationships with stakeholders. By identifying material environmental, social, and governance (ESG) topics based on stakeholder concerns related to its core business, Autel clearly defines internal responsibilities, implements key management initiatives, and strives to achieve high-quality development through its positive impact on the environment and society.

The Board of Directors is the highest governing and decision-making body for ESG matters and assumes full responsibility for Autel's ESG strategy and reporting. To effectively fulfill its ESG management and oversight responsibilities, Autel's Strategy and ESG Committee is specifically tasked with implementing the Board's ESG resolutions, assessing ESG risks, executing and advancing ESG initiatives, and regularly reporting progress to the Board.

XVII Overall ESG achievements

Applicable Not applicable

i. Industry-specific ESG practices in the current year

Applicable Not applicable

ii. ESG rating performance for the current year

Applicable Not applicable

ESG rating system	ESG rating agency	Autel's rating for the current year
Wind	Wind Information Technology Co., Ltd.	A
Sino-Securities Index	Sino-Securities Index Information Service (Shanghai) Co., Ltd.	A
SynTao Green Finance	SynTao Green Finance Co., Ltd.	B+
EcoVadis	EcoVadis	Bronze

iii. Tracking of ESG-themed index funds for the current year

Applicable Not applicable

XVIII Environmental information of the listed company and its major subsidiaries included in the list of enterprises that are required by law to disclose environmental information

Applicable Not applicable

Other information:

Applicable Not applicable

XIX Social Responsibility Initiatives

i. Contribution of core business to society and industry key metrics

For details, please refer to *Part III Management Discussion and Analysis / II Discussion and Analysis on Operations* in this report.

ii. Promotion of technological innovation

Autel has long placed great emphasis on R&D innovation, considering it the core driver of market competitiveness. With AI technology as our core driving engine, we focus on the deep integration of technological innovation and scenario-based applications,

continuously improving our core technology architecture and system. With industry-specific vertical AI models as the intelligent foundation and platform capabilities as the scale engine, we have built a robust technological barrier that is both solid and capable of sustainable evolution.

iii. Compliance with technology ethics

We attach great importance to the establishment and upgrading of a technology ethics compliance management system. In the face of technological innovation in key application scenarios such as vehicle diagnostics, smart charging, robotics, and AI, we fully recognize the critical importance of technology ethics to industry development, consumer rights and interests, and social trust. We adhere to compliance as a prerequisite and ethics as a guiding principle, deeply integrating the core philosophy of “Respect Consumers, Prioritize Safety” throughout the entire process of algorithm R&D, product design, and scenario-based applications.

iv. Data security and privacy protection

1. Data security system

Autel has established a comprehensive and systematic data security management system to safeguard the confidentiality, integrity, and availability of information assets. At the system level, we have established multi-dimensional management systems covering the information security management system (ISMS), the privacy information management system (PIMS), the information technology service management system (ITSMS), and ISO 27018. Supporting policies such as the Integrated Management Manual and the Information Security Strategy have been formulated to implement standardized controls across the lifecycle of data collection, transmission, storage, use, sharing, and destruction. At the organizational level, division of responsibilities is clearly defined. Our information security team falls under the Process and IT Department and is responsible for security governance, risk assessment, system development, security monitoring, emergency response, and employee training. The Legal Department is responsible for legal compliance in personal information protection and the assessment of privacy policies; we also appointed a management representative and established a data protection officer to comprehensively oversee the compliance of data processing activities, ensuring clear responsibilities, sound mechanisms, and efficient system operations.

2. Customer privacy protection policy system

We attach great importance to protecting customer privacy and have established a comprehensive privacy protection management system covering the lifecycle management of personal information, including collection, use, storage, sharing, and deletion. We conduct our business in strict compliance with laws and regulations such as the Data Security Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and the EU General Data Protection Regulation. We have issued policy documents such as the Data Lifecycle Management Measures and the Personal Privacy Management Standards, and, in accordance with business development, have continuously carried out policy updates, internal inspections, and access rights reviews, strengthening the management of customer privacy protection throughout the entire process.

The Company publicly explains to customers, through a privacy statement, the scope of personal information collected, purposes of use, retention period, and customer rights, ensuring customers' right to know and right to choose. We strictly implement security measures such as graded management of personal information, the principle of least privilege, encryption of sensitive data, data masking, and access audits. We also regularly organize privacy protection training and reviews of customer information processing procedures, continuously enhancing our privacy protection capabilities.

3. Data security and privacy protection measures

Autel regards data security and customer privacy as core priorities for compliant operations. We have established a multi-dimensional protection system, including a dual-track security protection mechanism covering both technology and management, a multi-format and comprehensive employee compliance training system, an end-to-end closed-loop emergency response plan, and a differentiated and graded data backup strategy, thereby building a robust barrier for data security and privacy protection in all aspects.

4. Data security and privacy protection metrics and targets

During the Reporting Period, we obtained multiple internationally recognized certifications, including the ISO/IEC 27001 Information Security Management System, ISO/IEC 27701 Privacy Information Management System, and ISO/IEC 27018 Protection of Personally Identifiable Information (PII) in Public Clouds Acting as PII Processors. We also obtained certifications such as CSA ATSRT, TISAX Level 2, and the CyberVadis maturity assessment, fully demonstrating our internationally compliant level of data

security management.

Autel has always regarded data security and privacy protection as core issues, deeply integrating them into the Company's overall development plan. With "Quality First, Enhancing Brand Value; Secure Defense, Protecting Customer Privacy" as our management approach, we continuously enhance our data security capabilities. In the next one to three years, the Company will continue to advance its development efforts, focusing on key priorities such as system optimization, technology upgrades, and capability development.

v. Types and contributions of public welfare and charity activities

Category	Amount	Description
External donations		
Of which: Funds (RMB'0,000)	91.53	The Company donated HKD1 million to the "Support Fund for Wang Fuk Court in Tai Po" of the Government of Hong Kong SAR, which was earmarked to support medical treatment, transitional resettlement, and home reconstruction efforts in disaster-affected areas.
Goods equivalent (RMB'0,000)	19.01	"Lighting Africa" Global Electric Mobility Demonstration Project
Public welfare projects		
Of which: Funds (RMB'0,000)		
Beneficiaries (persons)		
Rural revitalization		
Of which: Funds (RMB'0,000)	5	"Autel & Yuanshan Rural Science Class" Project
Goods equivalent (RMB'0,000)		
Employment support (persons)		

1. Public welfare and charity activities

Applicable Not Applicable

(1) Post-disaster Donation Project for the Tai Po Fire in Hong Kong

In December 2025, we donated HKD1 million to the "Support Fund for Wang Fuk Court in Tai Po" of the Government of Hong Kong SAR, which was earmarked to support medical treatment, transitional resettlement, and home reconstruction efforts in disaster-affected areas.

(2) "Lighting Africa" Global Electric Mobility Demonstration Project

We joined hands with the United Nations Development Programme (UNDP) to launch the "Lighting Africa" Project, supporting the future of green mobility in Africa. Autel plans to donate AC chargers (residential chargers) meeting Chinese national standards to one to

three African countries for free public use, further promoting green and sustainable development. In December 2025, Autel completed the ocean freight shipment of donated equipment, which is expected to arrive in Tanzania in late January, with 50 AC chargers to be deployed.

(3) “The Great Nanshan Teenagers” Autel Visit Project

In August 2025, the third season of the urban research activity “The Great Nanshan Teenagers”, organized by the Education Bureau of Nanshan District, Shenzhen and Southern Metropolis Daily, was held at Autel. Outstanding students from primary and secondary schools across Nanshan District visited the exhibition hall and laboratory areas, experiencing Autel’s cutting-edge technologies, including AI + vehicle diagnostics, AI + smart charging and AI robots, and gaining a close-up view of the innovative applications of artificial intelligence across various scenarios.

2. Consolidation and expansion of poverty alleviation and rural revitalization efforts

Applicable Not Applicable

Poverty alleviation and rural revitalization program	Quantity/content	Description
Total input (RMB’0,000)	5	
Of which: Funds (RMB’0,000)	5	
Supplies (RMB’0,000)		
Number of people benefiting	182	
Way of support (supporting industrial development, creating job opportunities, supporting education, etc.)	Poverty alleviation by supporting education	

Detailed information:

Applicable Not Applicable

In the Spring Semester of 2025, Autel partnered with the Beijing Qingxi Yuanshan Foundation to carry out the “Autel & Yuanshan Rural Science Class” Project. We provided a full academic year of science courses and public welfare promotion activities for fifth-grade students at the budding stage of scientific interest, who are studying at Cijian Primary School, Nanlicun Town Central Primary School, Shisi Town Central Primary School and Chengguan Town No.1 Primary School in Xin’an County, Henan Province. This project covered a total of four schools. In total, 182 students in four classes received high-quality, engaging dual-teacher science courses during this semester.

vi. Protection of shareholders' and creditors' rights

1. Improving corporate governance structure and strengthening shareholder protection

Autel strictly adheres to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, and the *Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange*, as well as relevant regulatory documents and the *Articles of Association of Shenzhen Autel Technology Co., Ltd.*. Autel has established a corporate governance framework comprising the General Meeting of Shareholders, the Board of Directors, and the executive management team, forming a governance mechanism with clear roles and responsibilities, standardized operations, and effective checks and balances. During the Reporting Period, Autel completed the abolition of the Supervisory Committee and a comprehensive revision and improvement of its internal governance system, revising a total of 21 governance rules and establishing seven new ones. These efforts have further enhanced corporate governance standards and effectively safeguarded the rights and interests of all investors, particularly minority shareholders.

2. Establishing and improving internal control systems to mitigate operational risks

Autel has developed and continuously improved its internal control measures in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Basic Standards for Enterprise Internal Control* and its supporting guidelines, the *Guidelines for Internal Control of Listed Companies*, and other regulatory requirements. These measures aim to manage and mitigate risks associated with business operations. During the Reporting Period, in response to changes in internal and external business environments and corporate expansion, Autel effectively implemented its internal control system, strengthened risk management awareness at all levels, and ensured reasonable risk control. These measures have helped maintain regulatory compliance, safeguard corporate assets, ensure the accuracy and completeness of financial reporting and information disclosure, enhance operational efficiency, and support Autel's strategic development goals.

3. Fulfilling information disclosure obligations, ensuring equal treatment of all investors and safeguarding shareholders' right to know

Autel strictly complies with the *Rules Governing the Listing of Stocks on the STAR*

Market of the Shanghai Stock Exchange, among other regulations and regulatory guidelines. Autel diligently fulfills its information disclosure obligations, ensuring that disclosed information is truthful, accurate, complete, timely, and fair. Furthermore, Autel is committed to professionalizing and institutionalizing information disclosure practices. It strictly enforces the registration system for insiders and external information users, standardizes internal reporting, transmission, and confidentiality procedures, and ensures the security of confidential corporate information. These measures fully respect and protect the legitimate rights and interests of all shareholders, particularly minority shareholders.

4. Fulfilling cash dividend commitments to protect shareholder returns

Autel is committed to providing stable cash dividends to shareholders, prioritizing the protection and realization of shareholder value as a core principle of its business operations. Autel has established a stable profit distribution policy, which is explicitly outlined in the *Articles of Association of Shenzhen Autel Technology Co., Ltd.*, effectively safeguarding shareholders' interests.

During the Reporting Period, Autel successfully implemented its 2024 final and 2025 interim profit distribution plans, distributing a total of RMB606 million in cash dividends to shareholders. Additionally, Autel repurchased 3,595,333 shares through a centralized bidding transaction, representing 0.54% of its total share capital as of December 31, 2025, with a total repurchase payment of RMB100 million.

vii. Protection of employee rights and interests

1. Employee Employment

In accordance with the principles of fairness, openness, and impartiality, we have established standardized and transparent employment and recruitment processes based on relevant systems such as the Employment Control Procedure, and have implemented institutionalized management over the recruitment, selection, and hiring stages. During the recruitment process, we focus on candidates' capabilities, experience, and overall qualifications, and carry out talent introduction in accordance with established procedures to support staffing needs.

In safeguarding employees' human rights, we have formulated and implemented institutional documents, such as the Labor Human Rights Policy, the Prohibition of Forced Labor Management Procedure, the Prohibition of Slavery and Human Trafficking Management Procedure, the Procedure for Prohibiting Child Labor and Addressing the

Misuse of Child Labor, and the Anti-Discrimination Management Procedure, to specify relevant management requirements and measures, prevent potential non-compliant employment risks during the hiring process, and promote lawful and compliant employment management.

2. Employee rewards and engagement

We regard employee rewards and engagement as an important component of human capital management. By establishing a standardized and transparent compensation management mechanism, enhancing employee benefits and care arrangements, and continuously improving channels for employee communication and engagement, we safeguard employees' reasonable returns and opportunities to express their views, promote positive interactions between employees and the Company, and support stable operations and sustainable development of the organization.

3. Democratic management and communication

The Company has always regarded employee communication and engagement as an important cornerstone of corporate sustainable development, and is committed to building an all-round, multi-tier communication system to promote in-depth understanding and close collaboration between employees and the enterprise.

4. Employee training and development

We place strong emphasis on employee capability development, regard human resources as an important foundation for corporate development, and have established and implemented a relatively comprehensive employee education and training management system, offering employees continuous and targeted training support to promote capability enhancement and career development.

We have established a relatively sound employee evaluation and promotion management mechanism, and have formulated and implemented our Management Strategy for the Position and Rank System, establishing a "dual-track" career development route covering management and technical professional positions, and providing employees in different job categories with clear development paths.

5. Employee health and safety

We strictly comply with relevant laws, regulations, and policy requirements, including the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Law of the People's Republic of China on Environmental Protection, and Fire Protection Law of the

People’s Republic of China, and, in combination with new regulations issued by regulatory authorities this year, continuously improve the safety management policy system and related management mechanisms to support the standardized operation of our safety management.

Employee Stock Ownership

Number of employees holding shares	378
Proportion of employees holding shares in total workforce (%)	13.61
Total employee-held shares (10,000 shares)	26,195.40
Proportion of employee-held shares in total share capital (%)	39.09

Notes: 1. The proportion of employees holding shares in the total workforce is based on the number of employee shareholders as a percentage of the total number of employees at the end of the Reporting Period.

2. The above employee stock ownership data include direct shareholding by directors, senior executives, and key technical personnel who are Company employees, as well as shares vested under previous restricted stock incentive plans. It does not include shares purchased by other employees on the secondary market.

viii. Protection of supplier, customer, and consumer rights

1. Responsible supply chain

Autel is committed to building a sustainable supply chain that not only ensures procurement needs and timely fulfillment of agreements but also actively promotes suppliers' sustainability performance. Autel implements full-process management across supplier admission, procurement, evaluation, and capability development, incorporating ESG risk considerations into supplier assessments.

2. Enhancing customer service

Autel adheres to the concept of “Providing Customers with Genuine and Lasting Value” and is committed to delivering a professional, timely, and customer-centric service experience while continuously improving customer satisfaction. To provide high-standard service, Autel has established a cross-functional, localized customer service team with dedicated coordination channels to offer prompt support and create a seamless customer experience. Additionally, Autel implements stringent measures to protect customer information, fostering long-term partnerships built on trust and reliability.

3. Respect Consumers, Prioritize Safety

We attach great importance to the establishment and upgrading of a technology ethics compliance management system. In the face of technological innovation in key application scenarios such as vehicle diagnostics, smart charging, robotics, and AI, we fully recognize the critical importance of technology ethics to industry development, consumer rights and interests, and social trust. We adhere to compliance as a prerequisite and ethics as a guiding principle, deeply integrating the core philosophy of “Respect Consumers, Prioritize Safety” throughout the entire process of algorithm R&D, product design, and scenario-based applications.

ix. Product safety assurance

Autel strictly complies with the *Product Quality Law of the People's Republic of China*, the *Standardization Law of the People's Republic of China*, and relevant domestic and international product quality and safety regulations. It has formulated and implemented a series of policies, including the *Quality Manual*, the *Inspection Control Procedures*, the *Production Process Control Procedures*, and the *Non-Conforming Product Control Procedures*. These policies cover quality safety, quality objectives, quality audits, and continuous improvement.

We strictly comply with the requirements of the Quality Objective Management Procedure and, in light of the actual operational characteristics of each business process, scientifically set refined quality objectives that are quantifiable and assessable for the relevant functional departments, organizational levels, and core production and service processes covered by the quality management system. The objectives set both align with the practical needs of product R&D, manufacturing, inspection, and testing processes, and target customers' core demands for product quality. Through regularly tracking progress toward achieving objectives, we promote the continuous optimization of quality management efforts and effectively ensure the efficient operation of the quality management system.

During the Reporting Period, we obtained certifications related to quality, environment, professional health and safety, and information security, including ISO 9001, IATF 16949, ISO 14001, ISO 45001, ISO27001, and ISO27701. No product quality or safety violations occurred during the period.

In addition, leveraging our strong technical capabilities and safety management

expertise, Autel successfully obtained two international certifications for cloud service security, ISO/IEC 27018 and CSA-STAR, becoming the first enterprise in the global charging cloud industry to pass the CSA-STAR security certification. Meanwhile, Autel's electric vehicle charger management system and intelligent inspection solutions passed the certification of the international standard, ISO/IEC 42001 Artificial Intelligence Management System (AIMS).

x. Intellectual property protection

We have established and implemented policies related to intellectual property management and formulated documents such as the Intellectual Property Protection Management Procedure, the Policy of Autel on R&D Project Intellectual Property Workflows, and the Patent Reward Management Measures, clarifying intellectual property management requirements and workflows. In accordance with these policies, we guide and encourage employees to carry out various types of intellectual property applications and management. For patents that have been accepted or granted, the corresponding patent incentive bonuses are applied for and disbursed pursuant to the Patent Reward Management Measures.

Meanwhile, we regularly compare and verify product-related information against our internal intellectual property database to systematically identify potential patent, trademark, and copyright infringement risks. Based on the identification results, we promptly take corresponding management and prevention measures to promote the standardized operation of intellectual property compliance management.

In addition, we continue to strengthen the organizational safeguards for compliance management, expand the professional capabilities of the legal department, and enhance the monitoring and management of intellectual property infringement risks. All products are required to complete internal intellectual property review procedures before being launched on the market and undergo compliance review by the legal team, thereby preventing infringement risks at the source.

xi. Other aspects of corporate social responsibility

Applicable Not Applicable

As a corporate citizen, Autel places great importance on fulfilling its social responsibilities and aligns corporate development with societal progress, ensuring a balance

between corporate and social benefits, as well as short-term and long-term interests. Autel operates with integrity, complies with tax regulations, and values its relationships with society and local communities. Guided by a commitment to serving and giving back to society, Autel actively contributes to social harmony and development.

Poverty alleviation is an integral part of corporate social responsibility. Autel diligently implements national poverty alleviation policies and maintains a strong sense of social mission and responsibility. Autel actively gives back to society through charitable donations, employee participation in community volunteer activities, and other public welfare initiatives, fulfilling its corporate social responsibilities through concrete actions.

XX Other Corporate Governance Matters

i. Party building

Applicable Not Applicable

Autel has established a Party branch, with 48 official Party members as of the end of the Reporting Period. Since its inception, the Party branch has operated under the leadership of higher-level Party committees, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. Autel remains committed to implementing the Party's leadership role and integrating Party-building efforts into corporate governance by earnestly adhering to directives and policies issued by higher-level Party organizations.

ii. Investor relations and protection

Category	Frequency	Details
Earnings presentations	3	Held three earnings presentations at the Shanghai Stock Exchange Roadshow Center
Investor relations activities via new media	Ongoing	Engaged with investors via Autel's website, WeChat official account, and other platforms
Investor relations section on official website	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Implementation of Investor Relations and Protection Measures

Applicable Not Applicable

Autel places great importance on investor relations management and actively strengthens communication with investors to safeguard their rights, particularly those of minority shareholders. In compliance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Rules Governing the*

Listing of Stocks on the STAR Market of the Shanghai Stock Exchange, and other relevant laws, regulations, and the *Articles of Association*, Autel has formulated and implemented an *Investor Relations Management Rules* tailored to its specific operational needs.

In 2025, Autel hosted three earnings presentations at the Shanghai Stock Exchange Roadshow Center, conducted seven in-depth investor meetings via teleconference, and welcomed seven investor site visits. Additionally, 15 *Investor Relations Activity Record Sheets* were released. Autel also responded to 85 investor inquiries via the SSE e-Interaction platform. Through these multi-channel engagement efforts, Autel effectively communicated its investment value, further strengthening investor confidence and recognition. Additionally, Autel remains committed to enhancing its brand presence in capital markets. During the Reporting Period, Autel received several prestigious capital market awards, including “2025 Most Innovative STAR Market Listed Company” by CLS, “19th China Top 100 Growing Listed Companies” by Securities Times. These accolades reflect the market’s high recognition of Autel’s technological innovation, investment value, and social responsibility.

Other Forms of Investor Communication

Applicable Not Applicable

iii. Transparency of information disclosure

Applicable Not Applicable

In 2025, Autel implemented multidimensional measures to enhance transparency in information disclosure, facilitating efficient communication with investors and the market. In terms of disclosure content, Autel provided in-depth analyses of industry trends in periodic reports and relevant interim announcements, offering detailed insights into business strategies, operational data, and short-term and long-term strategic goals. These efforts enable investors to gain a comprehensive understanding of Autel’s development trajectory. Regarding presentation formats, in addition to traditional announcements, Autel introduced visually summarized reports, such as “One-Page Summaries” of periodic reports, which intuitively showcase operational data and development milestones. In terms of communication mechanisms, Autel held multiple earnings presentations, allowing direct engagement between management and investors, ensuring efficient bidirectional information flow.

iv. Participation of institutional investors in corporate governance

Applicable Not Applicable

v. Anti-bribery and anti-corruption mechanisms

Applicable Not Applicable

We maintain a strong focus on the prevention and control of commercial bribery and corruption risks, continuously improve our internal control and risk management systems, systematically identify, assess, and control relevant risks, and ensure compliant and stable operations. We strictly adhere to the Basic Standards for Enterprise Internal Control and relevant internal control guidelines, continuously optimize and improve our internal control system, establish and operate a corruption risk assessment mechanism, continuously strengthen internal control evaluation and internal audit, and enhance the effectiveness and execution of our internal control system.

We continuously improve our anti-corruption and anti-bribery management system, promoting the institutionalized and normalized operation of clean governance. We have obtained ISO 37001 Anti-bribery Management System certification and strictly manage system operations in accordance with international standards. Internal audits and management reviews are organized annually. In light of the responsibilities of each business department and changes in business procedures, we dynamically identify and update the risks of accepting and offering bribes, and promptly adjust corresponding control measures. At the same time, we undergo annual system audits by third-party certification agencies to continuously verify the effectiveness of system operations and promote continuous improvement of the management mechanism.

In terms of system development, we clarify requirements for employees on clean practice and compliant operations through policy documents such as the Employee Handbook of the Company and the Code of Conduct for Employees, ensuring that there are rules to follow for codes of conduct. We provide integrity and compliance training to all newly hired employees, achieving full coverage of onboarding integrity training for employees.

In terms of promotion and training, in line with the requirements of our anti-corruption policies and typical cases, we use Feishu and W3 systems to push integrity-related promotion content on a monthly basis, continuously strengthening employees'

understanding and awareness of anti-corruption and anti-bribery requirements. In addition, we regularly organize integrity-themed training each year, and require employees to sign Anti-Bribery Commitments, further strengthening integrity and compliance awareness and fostering a clean and upright corporate culture.

vi. Other corporate governance matters

Applicable Not Applicable

XXI Other information

Applicable Not Applicable

Part V Significant Events

I Fulfilment of Commitments

(I) Commitments Made by the Actual Controller, Shareholders, Related Parties, Acquirers, and the Company During or Continuing into the Reporting Period

√ Applicable □ Not Applicable

Commitment background	Commitment type	Commitment party	Commitment details	Commitment date	Is there a performance period?	Commitment period	Has it been timely and strictly fulfilled?	If not timely fulfilled, explain the specific reasons	If not timely fulfilled, explain the next steps
Commitment related to initial public offering	Share lock-up	Li Hongjing	<p>(1) Within 36 months from the date of the Company's stock listing, I will not transfer or entrust others to manage the shares I directly or indirectly hold that were issued before the initial public offering (IPO), nor will I propose that the Company repurchase these shares.</p> <p>(2) The shares I hold in the Company cannot be transferred within six months after I cease to serve as a director or senior executive of the Company.</p> <p>(3) During my tenure as a director or senior executive, the shares I transfer each year shall not exceed 25% of my total holdings. If I leave office before the expiration of my term, I shall comply with this commitment within my originally designated term and for six months thereafter.</p> <p>(4) For two years after the lock-up period expires, I will not sell my shares at a price lower than the IPO issue price. If, within six months after the Company's listing, the stock closes below the IPO price for 20 consecutive trading days or if the closing price is below the IPO price at the end of the six-month period, the lock-up period will be automatically extended by six months. (If stock dividends, capitalization of capital reserves, dividends, or other</p>	2020	Yes	Within 36 months from the date of the Company's stock listing; within 2 years after the lock-up period expires.	Yes	N/A	N/A

			rights adjustments occur during this period, the selling price shall be adjusted accordingly.) (5) If I plan to reduce my holdings after the lock-up period, I will strictly comply with the regulations of the China Securities Regulatory Commission (CSRC) and the stock exchange, prudently formulate a stock reduction plan based on the need to stabilize stock prices, operate the business, and conduct capital operations. Reduction methods include but are not limited to centralized bidding, block trades, and negotiated transfers, with reduction prices determined based on market conditions or bulk trading agreements. If I reduce holdings via centralized bidding, I will submit a report and pre-disclose my plan 15 trading days before the first sale. (6) I will comply with all applicable laws, regulations, and the STAR Market listing rules regarding share transfers by controlling shareholders, actual controllers, directors, and senior executives.						
Share lock-up	Li Hong	(1) The shares I hold in the Company cannot be transferred within six months after I cease to serve as a director or senior executive of the Company. (2) During my tenure as a director or senior executive, the shares I transfer each year shall not exceed 25% of my total holdings. If I leave office before the expiration of my term, I shall comply with this commitment within my originally designated term and for six months thereafter. (3) If I plan to reduce my holdings after the lock-up period, I will strictly comply with the regulations of the China Securities Regulatory Commission (CSRC) and the stock exchange, prudently formulate a stock reduction plan based on the need to stabilize stock prices, operate the business, and conduct capital operations. Reduction methods include but are not limited to centralized bidding, block trades, and negotiated transfers, with reduction prices determined based on market conditions or bulk trading agreements. If I reduce holdings via centralized bidding, I will submit a report and pre-disclose my plan 15 trading days before the first sale.	2020	Yes	Within 1 year from the date of the Company's stock listing; within 4 years after the lock-up period expires; within 6 months after the individual ceases to serve as a director or senior executive of the Company; within 6 months after resignation.	Yes	N/A	N/A	

			<p>(4) I will comply with all applicable laws, regulations, and the STAR Market listing rules regarding share transfers by directors and senior executives.</p> <p>As a core technical personnel of the Company, I further commit as follows:</p> <p>(1) I will not transfer pre-IPO shares within 12 months from the date of the Company's stock listing and within six months after resignation.</p> <p>(2) Within four years after the expiration of the initial share lock-up period, I will not transfer more than 25% of my total pre-IPO shareholdings per year, with any unused transfer quota being cumulative.</p> <p>(3) I will comply with all applicable laws, regulations, and the STAR Market listing rules regarding share transfers by core technical personnel.</p>						
Share lock-up	Company Shareholder Daohe Tongda, Fortune Chuangfeng, Fortune Chuangtai, Fortune Chuangheng, Fortune Caxin, Fortune Chuangrui, Five Star Titanium, Wenzhou Titanium Star, Pingyang Titanium	<p>(1) The shares held by this entity that were issued before the Company's initial public offering (IPO) shall not be transferred within one year from the date of the Company's stock listing.</p> <p>(2) If this entity plans to reduce its holdings after the lock-up period expires, it will strictly comply with the relevant laws, regulations, and requirements of the China Securities Regulatory Commission (CSRC) and the stock exchange regarding share reduction. Considering the need to stabilize stock prices, support business operations, and facilitate capital transactions, the entity will prudently formulate a share reduction plan. Reduction methods include but are not limited to centralized bidding on the stock exchange, block trades, and negotiated transfers, with reduction prices determined based on prevailing market conditions or block trade agreements. If the entity plans to reduce holdings through centralized bidding on the stock exchange, it shall report to the exchange and pre-disclose the reduction plan at least 15 trading days before the first sale.</p> <p>(3) The entity will comply with all applicable laws, regulations, and the STAR Market listing rules regarding the transfer of shareholder equity.</p>	2020	Yes	Within 1 year from the date of the Company's stock listing.	Yes	N/A	N/A	
Share	Company	(1) The shares held by this entity that were issued	2020	Yes	Within 1 year	Yes	N/A	N/A	

	lock-up	Shareholder Nanshan Hongtai, Shenzhen Jiangu, Lava Strategy, Haining Jiahui, Meishan Jundu, Qingdao Jinshi, Guangzhou Zhizao, Yangzhou Shangqi, Lava No.2, Lava Wave, Lava Age	before the Company's initial public offering (IPO) shall not be transferred within one year from the date of the Company's stock listing. (2) This entity will comply with all applicable laws, regulations, and the STAR Market listing rules regarding the transfer of shareholder equity.			from the date of the Company's stock listing.			
	Share lock-up	Company Shareholder Ningbo Huishun	1) Within 36 months from the date of the Company's stock listing, this entity shall not transfer or entrust others to manage the shares it directly or indirectly holds that were issued before the initial public offering (IPO), nor shall it propose that the Company repurchase these shares. (2) This entity will comply with all applicable laws, regulations, and the STAR Market listing rules regarding the transfer of shareholder equity.	2020	Yes	Within 36 months from the date of the Company's stock listing.	Yes	N/A	N/A
	Share lock-up	Other than Li Hongjing and Li Hong, Directors and Senior Management: Gao Yihui, Li Huajun, Nong Yingbin,	(1) The shares I hold in the Company that were issued before the initial public offering (IPO) shall not be transferred within one year from the date of the Company's stock listing. (2) If I reduce my holdings within two years after the lock-up period expires, the selling price shall not be lower than the IPO issue price. If, within six months after the Company's listing, the stock closes below the IPO price for 20 consecutive trading days, or if the closing price is below the IPO price at the end of the six-month period, the lock-up period will be automatically extended by six months. (If stock	2020	Yes	Within 1 year from the date of the Company's stock listing; within 2 years after the lock-up period expires; within 6 months after the individual ceases to serve	Yes	N/A	N/A

		Wang Yongzhi, Wang Yong	<p>dividends, capitalization of capital reserves, dividends, or other rights adjustments occur during this period, the selling price shall be adjusted accordingly.)</p> <p>(3) The shares I hold in the Company cannot be transferred within six months after I cease to serve as a director or senior executive of the Company.</p> <p>(4) During my tenure as a director, supervisor, or senior executive, the shares I transfer each year shall not exceed 25% of my total holdings. If I leave office before the expiration of my term, I shall comply with this commitment within my originally designated term and for six months thereafter.</p> <p>(5) If I plan to reduce my holdings after the lock-up period, I will strictly comply with the regulations of the China Securities Regulatory Commission (CSRC) and the stock exchange, prudently formulate a stock reduction plan based on the need to stabilize stock prices, operate the business, and conduct capital operations. Reduction methods include but are not limited to centralized bidding, block trades, and negotiated transfers, with reduction prices determined based on market conditions or bulk trading agreements. If I reduce holdings via centralized bidding, I will submit a report and pre-disclose my plan 15 trading days before the first sale.</p> <p>(6) I will comply with all applicable laws, regulations, and the STAR Market listing rules regarding share transfers by directors and/or senior executives.</p>			as a director or senior executive of the Company.			
	Share lock-up	Supervisors Holding Company Shares: Zhang Wei, Zhou Qiufang, Ren Junzhao	<p>(1) The shares I hold in the Company that were issued before the initial public offering (IPO) shall not be transferred within one year from the date of the Company's stock listing.</p> <p>(2) The shares I hold in the Company cannot be transferred within six months after I cease to serve as a supervisor of the Company.</p> <p>(3) During my tenure as a supervisor, the shares I transfer each year shall not exceed 25% of my total holdings. If I leave office before the expiration of my term, I shall comply with this commitment within my</p>	2020	Yes	Within 1 year from the date of the Company's stock listing; within 6 months after the individual ceases to serve as a supervisor of the	Yes	N/A	N/A

			<p>originally designated term and for six months thereafter.</p> <p>(4) If I plan to reduce my holdings after the lock-up period, I will strictly comply with the regulations of the China Securities Regulatory Commission (CSRC) and the stock exchange, prudently formulate a stock reduction plan based on the need to stabilize stock prices, operate the business, and conduct capital operations. Reduction methods include but are not limited to centralized bidding, block trades, and negotiated transfers, with reduction prices determined based on market conditions or bulk trading agreements. If I reduce holdings via centralized bidding, I will submit a report and pre-disclose my plan 15 trading days before the first sale.</p> <p>(5) I will comply with all applicable laws, regulations, and the STAR Market listing rules regarding share transfers by supervisors.</p>			Company.			
Others	Core technical personnel holding company shares (directly or indirectly): Deng Renxiang, Yin Hui, Zhan Jinyong, Luo Yongliang	<p>(1) I shall not transfer the pre-IPO shares I hold in the Company within 12 months from the date of the Company's stock listing or within six months after resignation.</p> <p>(2) Within four years after the expiration of the initial share lock-up period, I shall not transfer more than 25% of my total pre-IPO shareholdings per year, with any unused transfer quota being cumulative.</p> <p>(3) I shall comply with all applicable laws, regulations, and the STAR Market listing rules regarding the transfer of shares by core technical personnel.</p>	2020	Yes	Within 12 months from the date of the Company's stock listing and 6 months after resignation; within 4 years after the expiration of the initial share lock-up period.	Yes	N/A	N/A	
Others	The Company, its controlling shareholder, and actual controller	<p>(1) Commitment by the Company on the Repurchase of Shares in the Event of Fraudulent Issuance: The Company guarantees that there is no fraudulent issuance in its initial public offering (IPO) and listing on the STAR Market. If the Company does not meet the listing requirements and has fraudulently obtained registration approval for issuance and listing, the Company will initiate a share repurchase procedure</p>	2020	No	Long-term valid	Yes	N/A	N/A	

			<p>within five working days upon confirmation by the China Securities Regulatory Commission (CSRC) or other competent authorities, repurchasing all newly issued shares from the IPO.</p> <p>(2) Commitment by the Controlling Shareholder and Actual Controller on the Repurchase of Shares in the Event of Fraudulent Issuance: The Company's controlling shareholder and actual controller guarantee that there is no fraudulent issuance in the Company's IPO and listing on the STAR Market. If the Company does not meet the listing requirements and has fraudulently obtained registration approval for issuance and listing, the controlling shareholder and actual controller will initiate a share repurchase procedure within five working days upon confirmation by the CSRC or other competent authorities, repurchasing all newly issued shares from the IPO.</p>						
Dividends	The Company, its controlling shareholder and actual controller Li Hongjing, and Other Directors and Senior Management: Li Hong, Gao Yihui, Chen Quanshi, Liao Yixin, Zhou Runshu, Nong Yingbin, Wang Yong		<p>The Company/I commit to complying with and implementing the profit distribution policies outlined in the then-effective <i>Articles of Association</i> and the <i>Shareholder Dividend Return Plan for the Three Years Following the Company's Initial Public Offering (A-Shares) and Listing on the STAR Market</i>.</p>	2020	No	Long-term valid	Yes	N/A	N/A
Others	The		Following the completion of this offering, the	2020	No	Long-term	Yes	N/A	N/A

		Company	<p>Company anticipates that immediate returns may be diluted in the year when the funds are received. In accordance with the <i>Opinions of the General Office of the State Council on Further Strengthening the Protection of Small and Medium Investors' Legal Rights and Interests in the Capital Market</i> (Guo Ban Fa [2013] No. 110) and the <i>Guiding Opinions on Matters Related to the Dilution of Immediate Returns from Initial Public Offerings, Refinancing, and Major Asset Restructuring</i> (CSRC Announcement [2015] No. 31), the Company intends to mitigate the dilution effect and enhance returns by accelerating the implementation of investment projects funded by the IPO proceeds, strengthening the development of various business segments, and reinforcing risk management to enhance its core competitiveness. The key measures formulated by the Company include:</p> <p>(1) Expanding international and domestic markets to consolidate the Company's global development strategy. The Company's vehicle diagnostic product line has gained recognition in overseas markets, establishing a strong brand presence. Leveraging its existing customer base and brand advantages, the Company plans to further penetrate emerging international and domestic markets to secure a larger market share. Its tire pressure monitoring system (TPMS) product line has already been launched, and the Company will continue to refine and guide customer demand, intensifying promotional efforts to accelerate market adoption.</p> <p>(2) Accelerating the recruitment of core technical talent and improving the R&D innovation system. The industry in which the Company operates demands highly skilled R&D personnel. While the Company has built an efficient and capable technical team through its operations, the continuous expansion of its business and R&D scale necessitates a greater influx of high-level technical talent. To address this, the Company will enhance the recruitment of domestic and international professionals, establish a talent management and incentive mechanism suited</p>			Valid			
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			<p>to its operational needs, maintain a high level of R&D investment, improve research institutions, and refine the R&D innovation framework to enhance product profitability.</p> <p>(3) Ensuring that IPO-funded projects align with the Company's long-term strategic development and enhance its sustainable profitability. The use of IPO proceeds is closely aligned with the Company's future strategy and core business, ensuring its long-term growth. The Company will strictly manage and utilize these funds in compliance with relevant laws, regulations, and the <i>Administrative Measures for the Use of Raised Funds</i>, maximizing their effective deployment.</p> <p>(4) Improving corporate governance and regulatory compliance. The Company will continue to enhance its corporate governance structure and information disclosure mechanisms, providing institutional safeguards to regulate the use of raised funds. Additionally, it will maintain a stable dividend policy, ensuring the consistency and stability of profit distribution while strengthening the investor return mechanism.</p> <p>(5) Continuously refining investor protection mechanisms. The Company will adjust and improve its investor protection policies in accordance with specific rules and regulations issued by the China Securities Regulatory Commission (CSRC) and the stock exchange. It will also draw upon best practices among listed companies to supplement, revise, and implement these measures to protect investor rights effectively.</p>						
Others	Controlling shareholder and actual controller: Li Hongjing	To ensure the effective implementation of the measures for compensating diluted immediate returns, I, Li Hongjing, the controlling shareholder and actual controller of the Company, hereby commit: I will not overstep my authority to interfere with the Company's operational and management activities, nor will I infringe upon the Company's interests. From the date of this commitment until the completion of the issuance, if the China Securities	2020	No	Long-term valid	Yes	N/A	N/A	

			<p>Regulatory Commission (CSRC) introduces new regulatory requirements regarding the compensation measures and related commitments for diluted returns, and the existing commitments fail to meet such requirements, I pledge to issue a supplemental commitment in accordance with the latest CSRC regulations.</p> <p>I further commit to fully implementing the Company's formulated measures for compensating diluted returns and any related commitments. If I violate these commitments and cause losses to the Company or investors, I am willing to assume legal responsibility and provide compensation to the Company or investors as required by law.</p>						
Others	Other Directors and Senior Management of the Company: Li Hong, Gao Yihui, Chen Quanshi, Liang Danni, Zhou Runshu, Nong Yingbin, Wang Yong	<p>We hereby commit not to transfer benefits to other entities or individuals without compensation or on unfair terms, nor to engage in any activities that may harm the interests of the Company by other means. We commit to regulating personal expenditures related to our official duties and not to use Company assets for investments or consumption activities unrelated to our responsibilities. We also commit to linking the remuneration system formulated by the Board of Directors or the Policy and Assessment Committee to the implementation of the Company's return compensation measures. Furthermore, we commit to ensuring that the vesting conditions of the Company's proposed equity incentive plan are tied to the execution of the Company's return compensation measures.</p>	2020	No	Long-term valid	Yes	N/A	N/A	
Others	The Company, its controlling shareholder, actual controller, and other Directors, Supervisors, and Senior	<p>(1) The Company makes the following commitments regarding measures to be taken in the event of failure to fulfill its commitments: If the Company fails to fulfill its commitments, it will publicly explain the specific reasons for non-fulfillment and apologize to shareholders and public investors via the general meeting of shareholders and the disclosure media designated by the China Securities Regulatory Commission (CSRC). Directors, supervisors, and senior management personnel who are personally responsible for the unfulfilled commitments will have</p>	2020	No	Long-term valid	Yes	N/A	N/A	

		<p>Management: Li Hong, Li Huajun, Gao Yihui, Chen Quanshi, Liao Yixin, Zhou Runshu, Zhang Wei, Zhou Qiufang, Ren Junzhao, Nong Yingbin, Wang Yongzhi, Wang Yong</p>	<p>their salaries or allowances reduced or suspended.</p> <p>The resignation applications of such directors, supervisors, and senior management personnel will not be approved, though position adjustments may be made. If investors suffer losses due to the Company's failure to fulfill its commitments, the Company will assume compensation liability in accordance with the law.</p> <p>(2) The Company's controlling shareholder and actual controller, Li Hongjing, makes the following commitments regarding measures to be taken in the event of failure to fulfill commitments: If I fail to fulfill the commitments disclosed in the prospectus, I commit to publicly explaining the specific reasons for non-fulfillment and apologizing to the Company's shareholders and public investors via the general meeting of shareholders and the disclosure media designated by the CSRC. If my failure to fulfill the commitments results in losses to the Company or other investors, I commit to assuming compensation liability in accordance with the law. If I fail to fulfill such compensation obligations, the pre-IPO shares I hold shall not be transferred until the compensation obligation is fully satisfied. Additionally, the Company has the right to withhold my allocated cash dividends to fulfill the compensation responsibility.</p> <p>(3) The Company's other directors, supervisors, and senior management personnel, Li Hong, Li Huajun, Gao Yihui, Chen Quanshi, Liao Yixin, Zhou Runshu, Zhang Wei, Zhou Qiufang, Ren Junzhao, Nong Yingbin, Wang Yongzhi, Wang Yong, commit that if I fail to fulfill the public commitments disclosed in the prospectus, I will publicly explain the specific reasons for non-fulfillment and apologize to the Company's shareholders and public investors via the general meeting of shareholders and the disclosure media designated by the CSRC. I will stop receiving remuneration within 10 trading days from the occurrence of such non-fulfillment, and the shares of the Company that I directly or indirectly hold (if any) shall not be transferred until I have fully fulfilled the</p>						
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			relevant commitments. If my failure to fulfill the commitments results in losses to the Company or investors, I commit to assuming compensation liability in accordance with the law.						
Commitments related to refinancing	Others	The Company's controlling shareholder and actual controller: Li Hongjing	(1) I will not overstep my authority to interfere with the Company's operational and management activities, nor will I infringe upon the Company's interests. (2) From the date of this commitment until the completion of the issuance of the convertible corporate bonds, if the China Securities Regulatory Commission (CSRC) or other securities regulatory authorities introduce new regulatory requirements regarding the measures for compensating diluted returns and related commitments, and if the relevant content of this commitment does not meet such requirements, I pledge to issue a supplemental commitment in accordance with the latest regulations of the CSRC or other securities regulatory authorities. (3) I commit to fully implementing the Company's formulated measures for compensating diluted returns and any related commitments. If I violate these commitments and cause losses to the Company or investors, I am willing to assume legal responsibility and provide compensation to the Company or investors as required by law.	2021	No	Long-term valid	Yes	N/A	N/A
	Others	Directors and Senior Executives: Li Hongjing, Li Hong, Nong Yingbin, Gao Yihui, Chen Quanshi, Liang Danni, Zhou Runshu, Fang	To ensure the effective implementation of the Company's measures for compensating diluted returns, all directors and senior management hereby make the following commitments: (1) We will not transfer benefits to other entities or individuals without compensation or on unfair terms, nor will we engage in any activities that may harm the interests of the Company by other means. (2) We will regulate our personal expenditures related to our official duties. (3) We will not use Company assets for investments or consumption activities unrelated to our responsibilities. (4) The remuneration system formulated by the Board of Directors or the Remuneration and Appraisal	2021	No	Long-term valid	Yes	N/A	N/A

		Wenbin	<p>Committee shall be linked to the implementation of the Company's return compensation measures.</p> <p>(5) If the Company introduces an equity incentive plan in the future, the vesting conditions of such a plan shall be linked to the implementation of the Company's return compensation measures.</p> <p>(6) We commit to actively adopting all necessary and reasonable measures in accordance with future regulations issued by securities regulatory authorities and stock exchanges to ensure the effective implementation of the Company's return compensation measures.</p> <p>(7) We commit to fully implementing the Company's formulated measures for compensating diluted returns and any related commitments. If we violate these commitments and cause losses to the Company or investors, we are willing to assume legal responsibility and provide compensation to the Company or investors as required by law.</p>						
	Others	The Company's controlling shareholder and actual controller: Li Hongjing	<p>(1) Currently, there are no circumstances where the Company and I, as well as other enterprises under my control, are engaged in the same or similar principal businesses; there is no horizontal competition between the Company and me, as well as other enterprises under my control, that has a material adverse effect on the Company. (2) After the implementation of the investment projects funded by the proceeds raised from the Company's initial public offering, the Company and I, as well as other enterprises under my control, will not engage in horizontal competition, and no adverse impact will be imposed on the independence of the Company. (3) In the future, I and other enterprises under my control will avoid horizontal competition with the Company. Should any business opportunity within the scope of the Company's principal business arise in the future, I will give priority to offering such an opportunity to the Company. (4) If I fail to perform the foregoing commitments, I shall compensate the Company for any losses suffered thereby. (5) The foregoing commitments shall take effect as of the date of</p>	2021	No	Long-term valid	Yes	N/A	N/A

			execution and be legally binding on me, and shall expire on the date when I cease to be the controlling shareholder (and/or actual controller) of the Company.						
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ii. Where there had been an earnings forecast for an asset or project and the Reporting Period was still within the forecast period, explain why the forecast has or has not been reached for the Reporting Period.

Forecast reached Forecast unreached Not applicable

iii. Performance commitments

Applicable Not applicable

Changes to performance commitments:

Applicable Not applicable

Other information:

Applicable Not applicable

II Occupation of the Company's Funds by the Controlling Shareholder or Other Related Parties for Non-Operating Purposes during the Reporting Period

√ Applicable □ Not applicable

Unit: RMB

Name of shareholder or related party	Relationship with the Company	Time of occupation	Cause	Opening balance	New amount occupied during the Reporting Period	Amount repaid during the Reporting Period	Closing balance	Balance as of the date of this Report's disclosure	Expected repayment method	Expected repayment amount	Expected repayment time
Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership)	Other related party	[Note]	Transfer of our stake in SkyFend Technology	1,578.50	-	1,578.50	-	- /	/	/	/
Shenzhen Daohe Tongwan Information Consulting Enterprise (Limited Partnership)	Other related party	[Note]	Transfer of our stake in SkyFend Technology	462.00	-	462.00	-	- /	/	/	/
Shenzhen Daohe Tongxing Information	Other related party	[Note]	Transfer of our stake in SkyFend Technology	354.00	-	354.00	-	- /	/	/	/

Consulting Enterprise (Limited Partnership)			gy								
Nong Yingbin	Other related party	[Note]	Transfer of our stake in SkyFend Technology	47.50	-	47.50	-	-	/	/	/
Total	/	/	/	2,442.00	-	2,442.00	-	-	/	/	/
Closing amount as % of the latest audited equity					-						
Decision-making procedures for occupation of the Company's funds by the controlling shareholder or other related parties for non-operating purposes					/						
Reasons, persons held accountable, and measures to be taken by the Board of Directors for the new amount occupied by the controlling shareholder or other related parties for non-operating purposes during the Reporting Period					/						
Reasons, persons held accountable, and measures to be taken by the Board of Directors for the failure to repay, as planned, funds occupied for non-operating purposes					/						
Certified public accountant's special audit opinion (if any) on the occupation of funds					Please refer to the Special Audit Report on Occupation of Funds for Non-operating Purposes and Other Related-party Transactions for details.						
Reasons why the information disclosed in this Report regarding the occupation of the Company's funds by the controlling shareholder or other related parties differs from the special audit opinion (if any)					/						

[Note]: In March 2024, the Company signed an equity transfer agreement with Daohe Tongliao, Daohe Tongwang, Daohe Tongxing, and Nong Yingbin to transfer its 40% stake in SkyFend Technology, with a payment period of three months after the signing of the agreement. At the end of June 2024, the Company signed a Supplementary Agreement with the aforementioned transferees and SkyFend Technology, extending the payment period from three months to 24 months. The aforesaid matter was reviewed and approved at the 26th Meeting of the Fourth Board of Directors and the Second Extraordinary General Meeting of Shareholders in 2025. As of the end of August 2025, the Company had received the

full amount of the equity transfer payments within the prescribed time limit of the Supplementary Agreement. All of the aforementioned funds occupied have been fully repaid.

III Irregularities in the Provision of Guarantees

Applicable Not applicable

IV Explanation Given by the Board of Directors Regarding “Independent Auditor’s Report with Modified Opinion”

Applicable Not applicable

V Reasons for Accounting Policy or Estimate Changes or Correction of Material Accounting Errors and the Impact

i. Reasons for accounting policy or estimate changes and the impact

Applicable Not applicable

The Company has implemented, since January 1, 2026, the Interpretation No. 19 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance. This change in accounting policy has no impact on the Company’s financial statements.

1. Significant changes in accounting policies

Applicable Not applicable

2. Significant changes in accounting estimates

Applicable Not applicable

ii. Reasons for correction of material accounting errors and the impact

Applicable Not applicable

iii. Communications with the former accounting firm

Applicable Not applicable

iv. Approval process and other information

Applicable Not applicable

VI Appointment and Dismissal of Accounting Firm

Unit: RMB

	In service
Name of the domestic accounting firm	Pan-China Certified Public Accounts LLP
The Company’s payment to the domestic accounting firm	1,000,000

How many years the domestic accounting firm has provided audit service for the Company	6
Name of certified public accountants of the domestic accounting firm	Geng Zhen, and Ye Nan
How many years the certified public accountants of the domestic accounting firm have provided audit service for the Company	1, 3

	Name	Payment
Accounting firm for the audit of internal control	Pan-China Certified Public Accounts LLP	280,000
Financial advisor	N/A	/
Sponsor	N/A	/

Appointment and dismissal of accounting firm:

Applicable Not applicable

The Proposal on Re-appointing the Accounting Firm was reviewed and approved at the Ninth Meeting of the Audit Committee of the Fourth Board of Directors, the 18th Meeting of the Fourth Board of Directors and the 2024 Annual General Meeting of Shareholders. As such, it was approved to appoint Pan-China Certified Public Accounts LLP as the financial and internal control auditor for 2025.

Change of the accounting firm during the audit:

Applicable Not applicable

Indicate whether the audit fee decreased over 20% (inclusive) compared with last year.

Applicable Not applicable

VII Delisting Risk

i. Reasons for the delisting risk warning

Applicable Not applicable

ii. The Company's response

Applicable Not applicable

iii. Risk of termination of listing and the reasons

Applicable Not applicable

VIII Insolvency and Reorganization

Applicable Not applicable

IX Significant Legal Matters

The Company has material litigation and arbitration this year

The Company has no material litigation and arbitration this year

X Punishments on the Company as well as Its Directors, Senior executives, Controlling Shareholder and Actual Controller for Violation of Laws or Regulations, as well as the Relevant Rectifications

Applicable Not applicable

On December 5, 2025, the Company and the relevant responsible persons received the Decision on Ordering Autel Intelligent Technology Corp., Ltd. to Make Corrections and Issuing Warning Letters to Li Hongjing, Nong Yingbin and Fang Wenbin (Administrative Supervision Measure Decision of the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission [2025] No. 234) issued by the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission (hereinafter referred to as the “Shenzhen Securities Regulatory Bureau”). On the same date, the Company received the Decision on Criticizing Autel Intelligent Technology Corp., Ltd. and Relevant Responsible Persons by Circulating a Notice (Disciplinary Action Decision of the Shanghai Stock Exchange [2025] No. 225) issued by the Shanghai Stock Exchange (hereinafter collectively referred to as the “Decisions”).

After receiving the above-mentioned Decisions, the Company attached great importance to the matter, convened relevant departments and personnel to analyze and discuss the matters set forth in the Decisions, and actively implemented rectification. In respect of the issues involved in the Decisions, the Company earnestly carried out self-inspection and sorting-out in strict accordance with the requirements of relevant laws, regulations, regulatory documents and the Articles of Association and in light of the actual situation of the Company, conducted in-depth analysis of the causes of the issues, put forward rectification measures, and formulated and submitted a rectification report to the regulatory authorities.

The Company will continue to strengthen the study of relevant laws and regulations by all directors, senior management personnel and relevant responsible persons of the

Company, improve their performance capabilities to perform their duties faithfully, diligently and prudently, continuously enhance the standardized operation of the Company, improve the information disclosure management system, promote the standardized, healthy and sustainable development of the Company, and effectively safeguard the interests of the Company and all shareholders.

XI Credit Standings of the Company as well as Its Controlling Shareholder and Actual Controller during the Reporting Period

Applicable Not applicable

XII Major Related-Party Transactions

i. Continuing related-party transactions

1. Already disclosed in current announcement without new progress or changes

Applicable Not applicable

2. Disclosed in current announcement but with new progress or changes

Applicable Not applicable

3. Undisclosed in current announcement

Applicable Not applicable

ii. Related-party transactions regarding purchase or sale of assets or equity investments

1. Already disclosed in current announcement without new progress or changes

Applicable Not applicable

Transaction overview	Index to the disclosed information
Autel transferred 9%, 1%, and 1% (11% in total) of its equity interests in its investee company SkyFend Technology to Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership), Ms. Nong Yingbin, and Mr. Shu Xilin, respectively. The said transaction was reviewed and approved at the Third Special Meeting of Independent Directors of the Fourth Board of Directors, the 18th Meeting of the Fourth Board of Directors, and the 12th Meeting of the Fourth Supervisory Committee.	For further information, please refer to the Announcement on Progress of the Signing of a Supplemental Agreement to the Equity Transfer Agreement and Related-Party Transaction (Announcement No.: 2025-075), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).

<p>During the process, taking into account the external environment and the actual circumstances of the transaction, Autel re-planned its equity interests in SkyFend Technology. After friendly consultation, careful study, and full deliberation among all parties involved, and from the perspective of safeguarding the interests of the Company and its shareholders, Autel terminated the aforementioned transaction.</p>	
<p>We transferred our 34.50%, 11%, and 0.50% equity stakes in the investee company, SkyFend Technology, totaling 46%, to seven newly established employee stock ownership platforms of SkyFend Technology, Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership), and Mr. Zhao Guanjie. This transaction has been completed, and we no longer hold any equity in SkyFend Technology. The said transaction was reviewed and approved at the Fourth Special Meeting of Independent Directors of the Fourth Board of Directors, the 26th Meeting of the Fourth Board of Directors, the 15th Meeting of the Fourth Supervisory Committee, and the Second Extraordinary General Meeting of Shareholders in 2025.</p>	<p>For further information, please refer to the Announcement on the Transfer of All Equity Interests in a Joint-stock Company & Related-party Transactions (Announcement No.: 2025-076) and the Announcement on Progress of the Transfer of All Equity Interests in a Joint-stock Company & Related-party Transactions (Announcement No.: 2025-089), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).</p>

2. Disclosed in current announcement but with new progress or changes

Applicable Not applicable

3. Undisclosed in current announcement

Applicable Not applicable

4. Where a performance commitment is involved in such a related-party transaction, the performance results for the Reporting Period shall be disclosed.

Applicable Not applicable

iii. Major related-party transactions regarding joint investments in third parties

1. Already disclosed in current announcement without new progress or changes

Applicable Not applicable

2. Disclosed in current announcement but with new progress or changes

Applicable Not applicable

3. Undisclosed in current announcement

Applicable Not applicable

iv. Amounts due to and from related parties

1. Already disclosed in current announcement without new progress or changes

Applicable Not applicable

Overview	Index to the disclosed information
<p>The Proposal on the Adjustment to the Plan for the Transfer of Equity in Subsidiary and Related-Party Transaction was reviewed and approved at the 23rd meeting of the Third Board of Directors, the 22nd Meeting of the Third Supervisory Committee, and the Second Extraordinary General Meeting of Shareholders in 2022 on September 20, 2022, and September 30, 2022, respectively. Autel transferred a total of 49% equity interests in its wholly-owned subsidiary SkyFend Technology to Mr. Li Hongjing, Ms. Nong Yingbin, Daohe Tongliao, Daohe Tongwang, and Daohe Tongxing.</p> <p>Upon consultation with all the parties involved, Autel signed a Supplementary Agreement with the aforementioned transferees and SkyFend Technology at the end of June 2024, extending the payment period from three months to 24 months.</p> <p>As of the end of August 2025, Autel had received the full amount of the equity transfer payment.</p>	<p>For further information, please refer to the Announcement on Progress of the Signing of a Supplemental Agreement to the Equity Transfer Agreement and Related-Party Transaction (Announcement No.: 2025-075), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).</p>
<p>We transferred our 34.50%, 11%, and 0.50% equity stakes in the investee company, SkyFend Technology, totaling 46%, to seven newly established employee stock ownership platforms of SkyFend Technology, Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership), and Mr. Zhao Guanjie.</p> <p>According to the Share Transfer Agreement signed by the parties to the transaction, each transaction counterparty shall pay 30% of their share transfer payments to the account designated by Party A within three months from the date of confirmation that the preconditions have been met or waived. The remaining 70% of their transfer payments shall be paid by each party within 24 months from the commencement date.</p>	<p>For further information, please refer to the Announcement on the Transfer of All Equity Interests in a Joint-stock Company & Related-party Transactions (Announcement No.: 2025-076), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).</p>

2. Disclosed in current announcement but with new progress or changes

Applicable Not applicable

Regarding the transfer of our 46% stake in SkyFend Technology, as per the agreement, we had received RMB44.0125 million of equity transfer payments as of the end of the Reporting Period, accounting for 40.54% of the total equity transfer payments.

3. Undisclosed in current announcement

Applicable Not applicable

v. Financial transactions between the Company and related finance companies, or between finance companies under the Company's control and related parties

Applicable Not applicable

vi. Other information

Applicable Not applicable

XIII Major Contracts and the Execution

i. Entrustment, Contracting and Leases

1. Entrustment

Applicable Not applicable

2. Contracting

Applicable Not applicable

3. Leases

Applicable Not applicable

ii. Guarantees

√ Applicable □ Not applicable

Unit: RMB

Guarantees provided by the Company for external parties (exclusive of those for subsidiaries)														
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Amount of guarantee	Guarantee occurrence date (agreement signing date)	Start date	End date	Type of guarantee	Collateral (if any)	Having expired or not	Overdue or not	Overdue amount	Counter guarantee	Guarantee for a related party or not	Relationship between the guaranteed party and the listed company
Autel	The Company	SkyFend Technology	64,400,000	December 26, 2024	December 26, 2024	November 26, 2025	Joint-liability	None	Yes	No	0	SkyFend Technology and other shareholders holding its equity provided a counter guarantee for Autel.	Yes	Other
Total amount of such guarantees incurred during the Reporting Period (exclusive of those for subsidiaries)										64,400,000				
Total balance of such guarantees at the period-end (A) (exclusive of those for subsidiaries)										0				
Guarantees provided by the Company and its subsidiaries for subsidiaries														

Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Relationship between the guaranteed party and the listed company	Amount of guarantee	Guarantee occurrence date (agreement signing date)	Start date	End date	Type of guarantee	Having expired or not	Overdue or not	Overdue amount	Counter guarantee
Autel	The Company	Autel Heda	Wholly-owned subsidiary	6,000,000	July 3, 2024	July 3, 2024	July 2028	Joint-liability	No	No	0	No
Autel	The Company	Autel Digital Power	Majority-owned subsidiary	20,000,000	October 29, 2024	October 29, 2024	October 2028	Joint-liability	No	No	0	No
Autel	The Company	Autel UK	Wholly-owned subsidiary	17,866.18	December 17, 2024	December 17, 2024	-	Joint-liability	No	No	0	No
Autel	The Company	Daohe Tongtai	Wholly-owned subsidiary	10,000,000	May 16, 2025	May 16, 2025	May 2028	Joint-liability	No	No	0	No
Autel	The Company	Daohe Tongtai	Wholly-owned subsidiary	800,000	October 15, 2025	October 16, 2025	October 2027	Joint-liability	No	No	0	No
Total amount of such guarantees for subsidiaries incurred during the Reporting Period					10,800,000							
Total balance of such guarantees for subsidiaries at the period-end (B)					36,817,866.18							
Total guarantees (inclusive of those for subsidiaries)												
Total guarantee amount (A+B)					36,817,866.18							
Total guarantee amount as % of the Company's equity					0.95							
Of which:												
Guarantee amount provided for shareholders, actual controller and their related parties (C)					-							
Debt guarantee amount provided directly or indirectly for entities with an over 70% debt/asset ratio (D)					36,817,866.18							

Amount by which the total guarantee amount exceeds 50% of the Company's equity (E)	-
The total amount of the above three kinds of guarantees (C+D+E)	36,817,866.18
Joint responsibilities possibly borne for undue guarantees	N/A
Notes	The bank loan of the guaranteed party SkyFend Technology was fully repaid on November 26, 2025, and the guarantee provided by Autel for the principal and interest of the comprehensive credit line applied for by SkyFend Technology in proportion to its shareholding was fulfilled on the same day.

iii. Cash entrusted to other entities for management

1. Cash entrusted for financial management

(1) Total cash entrusted for financial management

Applicable Not applicable

Unit: RMB

Type	Risk characteristic	Undue amount	Unrecovered overdue amount
Bank's financial management product	Low risk	-	-

Other information

Applicable Not applicable

(2) Single financial management entrustment

Applicable Not applicable

Unit: RMB

Trustee	Type of financial	Risk	Amount of financial	Start date	End date	Use of	Restricted	Actual income	Undue	Unrecovered
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	management	characteristic	management			funds	or not	or loss	amount	overdue amount
Bank of Ningbo	Bank's financial management product	Low risk	798,848,100.00	2025.1-2025.8	2025.2-2025.8	Bank	No	1,901,539.41	-	-
China Merchants Bank	Bank's financial management product	Low risk	36,000,000.00	2025/3/13	2025/4/11	Bank	No	54,917.26	-	-
China CITIC Bank	Bank's financial management product	Low risk	1,155,000,000.00	2025.4-2025.8	2025.5-2025.8	Bank	No	1,660,153.43	-	-

Other information

Applicable Not applicable

(3) Impairment allowances for financial management entrustment

Applicable Not applicable

2. Entrustment loans

(1) Total entrustment loans

Applicable Not applicable

Other information:

Applicable Not applicable

(2) Single entrustment loans

Applicable Not applicable

Other information:

Applicable Not applicable

(3) Impairment allowances for entrustment loans

Applicable Not applicable

3. Other information

Applicable Not applicable

iv. Other significant contracts

Applicable Not applicable

XIV Progress on the Use of Raised Funds

Applicable Not applicable

i. Overall use of raised funds

Applicable Not applicable

Unit: RMB'0,000

Source of raised funds	Raised funds availability date	Total raised funds	Net proceeds (1)	Total committed investment amount of raised funds in the prospectus or offering statement (2)	Total amount of over-subscribed funds (3)=(1)-(2)	Cumulative amount of raised funds invested as of the period-end (4)	Of which: Cumulative amount of over-subscribed funds invested as of the period-end (5)	Cumulative investment progress with raised funds as of the period-end (%) (6)=(4)/(1)	Cumulative investment progress with over-subscribed funds as of the period-end (%) (7)=(5)/(3)	Investment amount in the period (8)	Investment amount in the period as % of net proceeds (9)=(8)/(1)	Total amount of re-purposed raised funds
IPO of shares	February 10, 2020	121,800.00	109,924.94	65,000.62	44,924.32	114,967.86	46,883.09	104.59	104.36	772.61	0.7	55,609.64
Convertible bonds	July 14, 2022	128,000.00	126,187.37	126,187.37	0	116,944.57	0	92.68	/	18,562.89	14.71	-
Total	/	249,800.00	236,112.31	191,187.99	44,924.32	231,912.43	46,883.09	/	/	19,335.50	/	55,609.64

Other information:

Applicable Not applicable

ii. Details of raised funds invested projects

Applicable Not applicable

1. Use of raised funds

Applicable Not applicable

Unit: RMB'0,000

Source of raised funds	Project name	Project nature	Whether a committed investment project in the prospectus or offering statement	Re-purposed or not	Total planned investment amount of raised funds (1)	Investment amount in the period	Cumulative amount of raised funds invested as of the period-end (2)	Cumulative investment progress as of the period-end (%) (3) = (2)/(1)	Date when the project is ready for its intended use	Project concluded or not	Whether investment progress meets the plan	Specific reasons for investment progress not meeting the plan	Earning in the period	Cumulative earnings or R&D results	Significant change in project feasibility	Remaining amount
IPO of shares	Autel Xi'an North west Headquarters and R&D Center Construction Project	R&D	Yes	Yes, cancelled/terminated	55,609.64											
IPO of shares	Autel Xi'an R&D Center Construction Project	R&D	No	Yes, new project			24,067.81	111.96	2023	Yes	Yes	N/A	N/A	Building on traditional diagnostic systems, Autel has conducted smart repair IT R&D to strengthen smart	No	N/A

														diagnostic s.		
IPO of shares	Autel New Energy Product Development Project	R&D	No	Yes, new project		21,389.32	100.21	2023	Yes	Yes	N/A	N/A	Relying on the rapid development of the new energy vehicle market, and combining the EV repair toolchain, Autel has created a complete ecosystem for new energy, providing products and services related to new energy charging and discharging systems.	No	N/A	
IPO of shares	Smart Vehicle Diagnosis Cloud Service	R&D	Yes	No	9,390.98	9,776.47	104.10	March 2022	Yes	Yes	N/A	N/A	The products are primarily based on an efficient	No	N/A	

	e Platform Construction Project													cloud service platform architecture. We have developed a digital and smart database for repair information and cases, a cloud expert service system, a report management system, and AI Inspection Agent to enhance the overall efficiency of customers' repair and maintenance.		
IPO of shares	New Energy Charging	R&D	No	Yes, new project		772.61	12,851.17	100.64	January 2025	Yes	Yes	N/A	N/A	Autel has strengthened its technological	No	3.35

	Infras tructu re R&D Projec t													accumulat ion in the field of high-pow er fast charging, enriched its product portfolio, and improved its charging infrastruct ure solutions.		
IPO of shares	Perma nent replen ishment of work ing capi tal	Reple nishment of work ing capi tal and loan repa yment	Yes	No	44,924. 32		46,88 3.09	104.36	N/A	Yes	Yes	N/A	N/A	N/A	No	N/A
Convert ible bonds	Autel R&D Cente r Const ructio n and New Gener ation Smart Repai r and New	R&D	Yes	No	90,000. 00	18,56 2.89	80,63 5.61	89.60	Decemb er 2025	Yes	Yes	N/A	N/A	Autel has upgraded its diagnost ic table ts and others and lau nched new energy tools to seize market opportuni	No	10,149. 47 (estim ated)

	Energy Comprehensive Solution R&D Project																ties.
Convertible bonds	Replenishment of working capital	Replenishment of working capital and loan repayment	Yes	No	36,187.37		36,308.96	100.34	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	
Total	/	/	/	/	236,112.31	19,335.50	231,912.43	/	/	/	/	/	/	/	/		

2. Use of over-subscribed funds

Applicable Not applicable

Unit: RMB'0,000

Purpose	Nature	Total amount of oversubscribed funds to be invested (1)	Cumulative amount of over-subscribed funds invested as of the period-end (2)	Cumulative investment progress as of the period-end (%) (3)=(2)/(1)	Remark
Permanent replenishment of working capital	Replenishment of working capital and loan repayment	44,924.32	46,883.09	104.36	The portion exceeding the total amount of committed investment of

					raised funds is interest income
Total	/	44,924.32	46,883.09	/	/

iii. Changes in or termination of raised funds invested projects during the Reporting Period

Applicable Not applicable

iv. Other use of the raised funds during the Reporting Period

1. Early investment and replacement regarding the investment projects with the raised funds

Applicable Not applicable

On August 15, 2025, the Proposal on Using Own Funds to Pay for Funds Needed by Raised Funds Invested Projects and Swapping Them with an Equivalent Amount of Raised Funds was reviewed and approved at the 24th Meeting of the Fourth Board of Directors and the 14th Meeting of the Fourth Supervisory Committee. As such, Autel was agreed to use its own funds to pay for the funds needed by the raised funds invested projects during the implementation period, and to transfer an equivalent amount of funds from the special account for raised funds to the Company's basic or general deposit account. The equivalently swapped funds were considered as funds already used for the raised funds invested projects. The sponsor CITIC Securities Co., Ltd. issued a clear verification opinion on this matter. For further information, please refer to the Announcement on Using Own Funds to Pay for Funds Needed by Raised Funds Invested Projects and Swapping Them with an Equivalent Amount of Raised Funds (Announcement No.: 2025-062), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 16, 2025.

2. Temporary supplementation of working capital with the idle raised funds

Applicable Not applicable

3. Use of idle raised funds for cash management and investment in relevant products

Applicable Not applicable

4. Other information

Applicable Not applicable

The Proposal on the Completion of a Raised Funds Invested Project and the Permanent Supplementation of Working Capital with the Remaining Raised Funds was reviewed and approved at the 14th Meeting of the Audit Committee of the Fourth Board of

Directors on December 30, 2025 and the 29th Meeting of the Fourth Board of Directors on December 31, 2025, respectively. As such, Autel was agreed to permanently supplement its working capital with RMB101.4947 million (actual amount subject to the balance of the special account on the date of fund transfer) of the remaining raised funds upon the completion of the “Autel R&D Center Construction and New Generation Intelligent Maintenance and New Energy Comprehensive Solution R&D Project” among the projects invested with funds raised from the offering of convertible corporate bonds to unspecified investors in 2022, for the Company’s daily production and operation. The sponsor CITIC Securities Co., Ltd. issued a clear verification opinion on this matter. For further information, please refer to the Announcement on the Completion of a Raised Funds Invested Project and the Permanent Supplementation of Working Capital with the Remaining Raised Funds (Announcement No.: 2026-002), which we have disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on January 1, 2026.

v. The conclusive opinions of intermediary institutions regarding the special verification and attestation of the deposit and use of raised funds

Applicable Not applicable

1. The sponsor’s conclusive opinion on the special verification report on the Company’s deposit and use of raised funds in the year

Upon verification, the sponsor is of the opinion that: Autel’s deposit and use of raised funds in 2025 comply with the relevant provisions of the Administrative Measures for Securities Issuance and Listing Sponsorship Business and the Self-Regulatory Guideline No. 1 for Listed Companies of the STAR Market of the Shanghai Stock Exchange - Standardized Operations, etc. The funds were deposited in a special account and used for the prescribed purposes; there was no disguised change in the use of funds or damage to shareholder interests; and there was no irregularities in the use of raised funds.

2. Certified public accountants’ conclusive opinion on the attestation report on the Company’s deposit and use of raised funds in the year

The certified public accountants are of the opinion that the Special Annual Report on the Deposit, Management and Use of Raised Funds prepared by Autel’s management for 2025 complies with the provisions of the Rules for the Supervision of Raised Funds of Listed Companies (CSRC Announcement [2025] No. 10) and the Self-Regulatory Guideline No. 1 for Listed Companies of the STAR Market of the Shanghai Stock

Exchange - Standardized Operations (Revised in May 2025) (SSE Announcement [2025] No. 69), and truthfully reflects Autel's actual deposit, management and use of raised funds in 2025.

Anomalies found during the verification:

Applicable Not applicable

vi. Subsequent rectification of unauthorized changes to the use of raised funds and illegal misappropriation of raised funds

Applicable Not applicable

XV Other Significant Events for Investors' Judgment of Value and Investment Decision-making

Applicable Not applicable

Part VI Share Changes and Shareholder Information

I Share Changes

i. Share changes

1. Share changes

Unit: share

	Before		Increase/decrease in the period (+/-)					After	
	Number	As % of total shares	New issue	Bonus issue from profit	Bonus issue from capital reserves	Other	Subtotal	Number	As % of total shares
I Restricted shares									
II Unrestricted shares	451,878,028	100	911		218,304,502		218,305,413	670,183,441	100
1. RMB-denominated ordinary shares	451,878,028	100	911		218,304,502		218,305,413	670,183,441	100
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III Total shares	451,878,028	100	911		218,304,502		218,305,413	670,183,441	100

2. Notes to share changes

√ Applicable □ Not applicable

(1) The “Autel Convertible Corporate Bond” issued by the Company to unspecified investors began to be converted into shares on January 16, 2023. From January 1, 2025 to May 6, 2025, the number of shares converted from “Autel Convertible Corporate Bond” was 646 (excluding the number of shares converted from capital reserves in the bonus issue along with the 2024 final dividend payout); and from May 14, 2025 to December 31, 2025, the number of shares converted from “Autel Convertible Corporate Bond” was 265.

(2) On May 14, 2025, Autel carried out its 2024 final dividend payout. Based on the total share capital minus the shares in our account of repurchased shares at the record date (May 13, 2025), we paid a cash dividend of RMB5 (tax inclusive) per 10 shares to shareholders and made a bonus issue of 4.9 additional shares for every 10 shares held by shareholders from capital reserves, totaling 218,304,502 shares.

3. Impact of share changes on financial indicators such as earnings per share and net asset value per share for the most recent year and the most recent period (if any)

Applicable Not applicable

For further information, please refer to “VI, ii. Key financial indicators” under “Part II Corporate Information and Key Financial Information” in this Report.

4. Other information necessary to be disclosed or required to be disclosed

Applicable Not applicable

ii. Changes in restricted shares

Applicable Not applicable

II Issuance and Listing of Securities

i. Securities issued during the Reporting Period

Applicable Not applicable

Unit: Share Currency: RMB

Class of stock and its derivative securities	Issue date	Issue price (or interest rate)	Number of shares issued	Listing date	Number of shares allowed for public trading	Final trading date
Common stock						
Convertible corporate bonds, separate convertible bonds, corporate bonds						
Convertible corporate bonds	July 14, 2022	RMB100/bond	12,800,000 bonds	July 28, 2022	12,800,000 bonds	July 7, 2028
Bonds (including enterprise bonds, corporate bonds, and debt financing instruments of a non-financial enterprise)						
Depository receipts						
Other derivative securities						

Notes to securities issued during the Reporting Period (for bonds with different interest rates over the lifetime, please specify separately):

Applicable Not applicable

ii. Changes in Total Shares and Shareholder Structure, as well as in Asset and Liability Structures

Applicable Not applicable

(1) The “Autel Convertible Corporate Bond” issued by the Company to unspecified investors began to be converted into shares on January 16, 2023. From January 1, 2025 to May 6, 2025, the number of shares converted from “Autel Convertible Corporate Bond” was 646 (excluding the number of shares converted from capital reserves in the bonus issue along with the 2024 final dividend payout); and from May 14, 2025 to December 31, 2025, the number of shares converted from “Autel Convertible Corporate Bond” was 265.

(2) On May 14, 2025, Autel carried out its 2024 final dividend payout. Based on the total share capital minus the shares in our account of repurchased shares at the record date (May 13, 2025), we paid a cash dividend of RMB5 (tax inclusive) per 10 shares to shareholders and made a bonus issue of 4.9 additional shares for every 10 shares held by shareholders from capital reserves, totaling 218,304,502 shares.

III Shareholders and Actual Controller

i. Total number of shareholders

Number of ordinary shareholders at the period-end	21,518
Number of ordinary shareholders at the month-end prior to the disclosure of this Report	25,674
Number of preference shareholders with resumed voting rights at the period-end	-
Number of preference shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	-
Number of shareholders with special voting rights at the period-end	-
Number of shareholders with special voting rights at the month-end prior to the disclosure of this Report	-

Number of depositary receipt holders:

Applicable Not applicable

ii. Top 10 shareholders and public shareholders (or unrestricted shareholders) at the period-end

Unit: share

Top 10 shareholders (exclusive of shares lent in refinancing)							
Full name of shareholder	Shareholding increase/decrease in the Reporting Period	Closing shareholding	Shareholding percentage (%)	Restricted shares held	Shares in pledge, marked or frozen		Nature of shareholder
					Status	Shares	
Li Hongjing	83,678,387	252,169,993	37.63	-	N/A	-	Domestic individual
Hong Kong Securities Clearing Company Limited	22,831,901	38,510,020	5.75	-	N/A	-	Overseas corporation
Li Hong	2,406,412	16,645,140	2.48	-	N/A	-	Domestic individual
Zhi Yanqin	10,502,718	10,502,718	1.57	-	N/A	-	Domestic individual
Dazi Lava Investment Management Co., Ltd—Pingtan Lava New Strategy Equity Investment Partnership (L.P.)	2,440,970	8,214,858	1.23	-	N/A	-	Domestic non-state-owned corporation
Xuan Yuan Investment Limited—Xuan Yuan Ke Xin Private Equity Fund No. 46	2,584,345	7,857,899	1.17	-	N/A	-	Other
Autel Intelligent Technology Corp., Ltd.—2024 Employee Stock Ownership Plan	6,886,929	6,886,929	1.03	-	N/A	-	Other
SDIC Securities Co., Ltd.—Bosera Shanghai Stock STAR Market AI Exchange-traded Open-ended Index Fund	4,870,518	4,870,518	0.73	-	N/A	-	Other
Wu Hongbin	1,247,715	4,811,657	0.72	-	N/A	-	Domestic individual
China Merchants Bank Co., Ltd.—Southern China Securities 1000 Exchange-traded Open-ended Index Fund	2,055,390	4,298,690	0.64	-	N/A	-	Other
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Unrestricted public shares held	Class and number of shares					
		Class	Number				
Li Hongjing	252,169,993	RMB-denominated ordinary stock	252,169,993				
Hong Kong Securities Clearing Company Limited	38,510,020	RMB-denominated ordinary stock	38,510,020				
Li Hong	16,645,140	RMB-denominated ordinary stock	16,645,140				
Zhi Yanqin	10,502,718	RMB-denominated	10,502,718				

		ed ordinary stock	
Dazi Lava Investment Management Co., Ltd—Pingtan Lava New Strategy Equity Investment Partnership (L.P.)	8,214,858	RMB-de nominat ed ordinary stock	8,214,858
Xuan Yuan Investment Limited—Xuan Yuan Ke Xin Private Equity Fund No. 46	7,857,899	RMB-de nominat ed ordinary stock	7,857,899
Autel Intelligent Technology Corp., Ltd.—2024 Employee Stock Ownership Plan	6,886,929	RMB-de nominat ed ordinary stock	6,886,929
SDIC Securities Co., Ltd.—Bosera Shanghai Stock STAR Market AI Exchange-traded Open-ended Index Fund	4,870,518	RMB-de nominat ed ordinary stock	4,870,518
Wu Hongbin	4,811,657	RMB-de nominat ed ordinary stock	4,811,657
China Merchants Bank Co., Ltd.—Southern China Securities 1000 Exchange-traded Open-ended Index Fund	4,298,690	RMB-de nominat ed ordinary stock	4,298,690
Account of repurchased shares among the top 10 shareholders	N/A		
Shareholders above entrusting/entrusted with or waiving voting rights	N/A		
Related or acting-in-concert parties among shareholders above	Among the abovementioned shareholders, Li Hong and Xuan Yuan Investment Limited—Xuan Yuan Ke Xin Private Equity Fund No. 46 are acting in concert. Apart from this, the Company is not aware of any other related parties or acting-in-concert parties among the unrestricted shareholders above.		
Preference shareholders with resumed voting rights and their shareholdings	N/A		

5% or greater shareholders, top 10 shareholders and top 10 unrestricted shareholders involved in refinancing shares lending:

Applicable Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders compared with the prior period due to refinancing shares lending/returning:

Applicable Not applicable

Shareholdings of the top 10 restricted shareholders and the restrictions:

Applicable Not applicable

Top 10 domestic depositary receipt holders as of the period-end:

Applicable Not applicable

5% or greater depositary receipt holders, top 10 depositary receipt holders and top 10 unrestricted depositary receipt holders involved in refinancing shares lending:

Applicable Not applicable

Changes in top 10 depositary receipt holders and top 10 unrestricted depositary receipt holders compared with the prior period due to refinancing shares lending/returning:

Applicable Not applicable

Shareholdings of the top 10 restricted depositary receipt holders and the restrictions:

Applicable Not applicable

iii. Top 10 shareholders with voting rights as of the period-end

Applicable Not applicable

iv. Indicate whether any strategic investor or general corporation has become a top-10 shareholder in a rights issue of shares or depositary receipts.

Applicable Not applicable

v. Strategic rights issue in the IPO

1. Senior executives and key employees in the strategic rights issue in the IPO through special asset management plans

Applicable Not applicable

2. Subsidiaries of the sponsor in the strategic rights issue in the IPO

Applicable Not applicable

IV Controlling Shareholder and Actual Controller

i. Controlling shareholder

1. Corporation

Applicable Not applicable

2. Individual

Applicable Not applicable

Name	Li Hongjing
Nationality	China
Residency in other countries or regions (yes/no)	No
Main occupations and positions	Chairman of the Board and General Manager

3. Special statement regarding the fact that the Company does not have a controlling shareholder

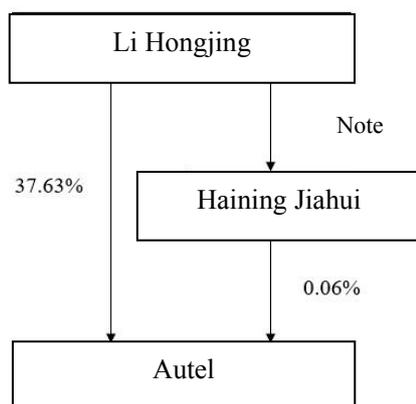
Applicable Not applicable

4. Change of the controlling shareholder in the Reporting Period

Applicable Not applicable

5. Illustration of the controlling shareholder's ownership in the Company

Applicable Not applicable



Note: As of December 31, 2025, Haining Jiahui held 430,746 shares in the Company, accounting for 0.06% of the Company's total share capital, and all of these shares belonged to Li Hongjing.

ii. Actual controller

1. Corporation

Applicable Not applicable

2. Individual

Applicable Not applicable

Name	Li Hongjing
Nationality	China
Residency in other countries or regions (yes/no)	No
Main occupations and positions	Chairman of the Board and General Manager
Controlling interests in other domestically and overseas listed companies in the past 10 years	None

3. Special statement regarding the fact that the Company does not have an actual controller.

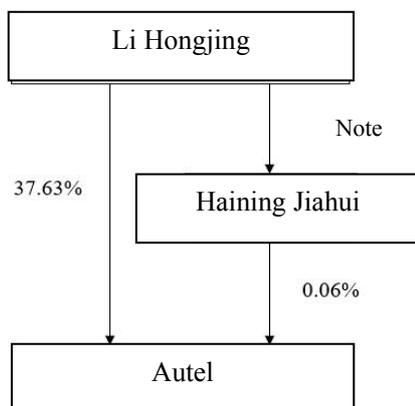
Applicable Not applicable

4. Change of the actual controller in the Reporting Period

Applicable Not applicable

5. Illustration of the actual controller’s ownership in the Company

Applicable Not applicable



Note: As of December 31, 2025, Haining Jiahui held 430,746 shares in the Company, accounting for 0.06% of the Company’s total share capital, and all of these shares belonged to Li Hongjing.

6. Indicate whether the actual controller controls the Company via trust or other ways of asset management.

Applicable Not applicable

iii. Other information about the controlling shareholder and the actual controller

Applicable Not applicable

V Indicate whether the cumulative number of shares put in pledge by the Company's controlling shareholder or the largest shareholder and its acting-in-concert parties accounts for over 80% of their shareholdings in the Company.

Applicable Not applicable

VI Other 10% or Greater Corporate Shareholders

Applicable Not applicable

VII Restrictions on Shareholding or Depository Receipt Holding Reduction

Applicable Not applicable

VIII Share Repurchases during the Reporting Period

Applicable Not applicable

Unit: RMB

Name of the share repurchase plan	Plan for Share Repurchase on the Open Market
Date of the disclosure of the share repurchase plan	April 9, 2025
Number of shares to be repurchased and that as % of the total share capital	1,566,661-3,133,323 shares, accounting for 0.35%-0.69% of the then share capital
Amount to be used for the share repurchase	RMB100 million-RMB200 million
Planned repurchase period	From April 9, 2025 to July 8, 2025
Purpose of the repurchased shares	To safeguard Autel's value and protect shareholders' interests
Number of shares that have been repurchased	3,595,333
Number of shares that have been repurchased as % of the total underlying shares of the equity incentive plan (if any)	/

Progress on reduction of repurchased shares on the open market
--

As of December 31, 2025, the Company has not reduced its repurchased shares.
--

IX Preference Shares

Applicable Not applicable

Part VII Bonds

I Corporate Bonds (Inclusive of Enterprise Bonds) and Debt Financing Instruments of Non-financial Enterprise

Applicable Not applicable

II Convertible Corporate Bonds

Applicable Not applicable

i. Issuance of convertible corporate bonds

Applicable Not applicable

Upon approval by the “CSRC Permit [2022] No. 852”, the Company issued 12,800,000 convertible corporate bonds to unspecified objects on July 14, 2022, with a par value of RMB100 per bond and a total offering amount of RMB1,280 million. The said convertible corporate bonds were preferentially placed to the shareholders registered with the Shanghai branch of China Securities Depository and Clearing Corporation Limited after the close of the record date (July 7, 2022, T-1 day). The remaining portion (including the portion waived by the aforesaid shareholders) was issued by way of online pricing through the Shanghai Stock Exchange’s trading system. The lead underwriter would carry out standby underwriting if the subscription was less than RMB1,280 million.

With the approval of the Shanghai Stock Exchange’s “Self-regulatory Decision [2022] No. 201”, the Company’s RMB1,280 million convertible corporate bonds were listed for trading on the Shanghai Stock Exchange from July 28, 2022. The bond is referred to as “Autel Convertible Corporate Bond” and the bond code is “118013”.

ii. Holders and guarantors of convertible corporate bonds at the period-end

Applicable Not applicable

Name of convertible corporate bonds	Autel Convertible Corporate Bond	
Number of holders of convertible corporate bonds at the period-end	2,977	
Guarantors of convertible corporate bonds	None	
Top 10 holders of convertible corporate bonds:		
Name of holder	Bond-holding at the period-end (RMB)	Bond-holding percentage (%)
China Merchants Bank Company Limited—Bosera	89,720,000	7.01

China Securities Convertible Bond and Exchangeable Bond Exchange-traded Open-ended Index Fund		
Bank of China Limited—China Southern Changyuan Convertible Bond Fund	48,764,000	3.81
Bank of China—E Fund Sustaining Growth Fund	42,732,000	3.34
Industrial and Commercial Bank of China Limited—China Southern Excellent Return Bond Fund	38,829,000	3.03
China Merchants Bank Company Limited—Fortune SGAM Convertible Bond Fund	33,000,000	2.58
Agricultural Bank of China Limited—Penghua Convertible Bond Fund	32,430,000	2.53
CITIC Securities Co., Ltd.—Fortis Haitong Shanghai Stock Investment-grade Convertible and Exchangeable Bond Exchange-traded Open-ended Index Fund	32,029,000	2.50
Industrial and Commercial Bank of China Limited—GF Convertible Bond Promoter’s Fund	30,646,000	2.39
China Everbright Bank Company Limited—Bosera Convertible Bond Strengthen Bond Fund	30,042,000	2.35
Basic Pension Insurance Fund Portfolio 115	20,163,000	1.58

iii. Changes in convertible corporate bonds during the Reporting Period

Applicable Not applicable

Unit: RMB

Name of convertible corporate bond	Before	Change			After
		Converted to shares	Redeemed	Resold	
Autel Convertible Corporate Bond	1,279,710,000	28,000	-	-	1,279,682,000

Total shares converted from convertible corporate bonds during the Reporting Period:

Applicable Not applicable

Name of convertible corporate bond	Autel Convertible Corporate Bond
Amount of converted shares during the period (RMB)	28,000
Number of converted shares during the period (share)	983
Cumulative number of converted shares (share)	13,674
Cumulative number of converted shares as % of the Company's total issued shares before the conversion	0.0020
Amount of unconverted shares (RMB)	1,279,682,000
Unconverted shares as % of the total convertible corporate bonds issued	99.9752

Note: As the 2024 final dividend and bonus issue plan was carried out on May 14, 2025, the above-mentioned cumulative number of converted shares and the Company's total issued shares before the conversion have been adjusted accordingly.

iv. Adjustments to bond-to-stock conversion price

√ Applicable □ Not applicable

Unit: RMB

Name of convertible corporate bond		Autel Convertible Corporate Bond		
Date of adjustment	Adjusted price	Date of disclosure	Media for disclosure	Note
August 16, 2023	34.71	August 15, 2023	The website of the Shanghai Stock Exchange (www.sse.com.cn), China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily	The Company completed the share registration procedures for the second vesting period of the first grant and the first vesting period of the reserved restricted shares of the 2020 Restricted Share Incentive Plan.
May 20, 2024	34.32	May 13, 2024	The website of the Shanghai Stock Exchange (www.sse.com.cn), China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily	The Company carried out the 2023 final dividend payout.
September 9, 2024	33.93	September 3, 2024	The website of the Shanghai Stock Exchange (www.sse.com.cn), China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily	The Company carried out the 2024 interim dividend payout.
May 14, 2025	22.55	May 7, 2025	The website of the Shanghai Stock Exchange	The Company carried out the 2024 final dividend payout.

			(www.sse.com.cn), China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily	
September 23, 2025	21.98	September 17, 2025	The website of the Shanghai Stock Exchange (www.sse.com.cn), China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily	The Company carried out the 2025 interim dividend payout.
Latest conversion price as of the period-end		21.98		

v. The Company's liabilities, credit status changes and cash arrangements for debt repayment in future years

Applicable Not applicable

1. Liabilities

As of the end of the Reporting Period, Autel's total assets were RMB7,259,186,823.69, total liabilities were RMB3,569,028,492.88, and the debt/asset ratio was 49.17%.

2. Credit status changes

According to the 2025 Tracking Rating Report on the Bonds of Autel Intelligent Technology Corp., Ltd. (Zhongpeng Credit Rating [2025] Tracking No. [147] 01) issued by CSCI Pengyuan Credit Rating Co., Ltd. on June 23, 2025, the Company's corporate credit rating was AA, and the credit rating of "Autel Convertible Corporate Bond" was maintained at AA, with a stable rating outlook.

3. Cash arrangements for debt repayment in future years

In the future, the funds for the Company to pay the principal and interest of the convertible corporate bonds will mainly come from the cash flow generated from its production and operating activities. The Company's operations are stable, its debt repayment ability is good, and there is no default risk.

vi. Other information

Applicable Not applicable

From June 9, 2025 to July 1, 2025, Autel's closing stock price met the condition of not being lower than 130% (inclusive, i.e., RMB29.32 per share) of the current conversion

price of “Autel Convertible Corporate Bond” (RMB22.55 per share) for 15 out of 30 consecutive trading days, thus triggering the conditional redemption clause of the bond.

The Proposal on Not Redeeming “Autel Convertible Corporate Bond” Early was reviewed and approved at the 23rd Meeting of the Fourth Board of Directors on July 1, 2025. The Board decided not to exercise the right to redeem “Autel Convertible Corporate Bond” early this time. Within the next six months (i.e., from July 2, 2025 to January 1, 2026), if the redemption clause of the bond is triggered again, Autel will not exercise the right to redeem early. After that, the redemption period will be recalculated with January 2, 2026 (or the next trading day if it is not a trading day). If the redemption clause is triggered again, the Board will convene another meeting to decide whether to exercise the right to redeem the bond early.

Part VIII Financial Statements

I Independent Auditor’s Report

√ Applicable Not applicable

I Opinion

We have audited the financial statements of Autel Intelligent Technology Corp., Ltd. (“Autel” or the “Company”), which comprise the consolidated and parent company balance sheets as at December 31, 2025, the consolidated and parent company statements of income, cash flows and changes in owners’ equity for the year then ended, as well as the notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated and parent company financial position of the Company at December 31, 2025, and the consolidated and parent company operating results and cash flows for the year then ended, in conformity with the Chinese Accounting Standards (CAS).

II Basis for Opinion

We conducted our audits in accordance with the Audit Standards for Chinese Registered Accountants. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with Chinese Certified Public Accountant Independence Standard No. 1 – Independence Requirements for Financial Statement Audits and Reviews and the China Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the said Code of Ethics. In our audit, we have adhered to the independence requirements for auditing entities of public interest. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III Key Audit Matters

Key audit matters are matters that, based on our professional judgment, are deemed most important to the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i. Revenue recognition

1. Description of the matter

For the relevant information disclosure, please refer to Notes V (33) and VII (61) of the financial statements.

The revenue of Autel primarily comes from the sales of vehicle diagnostic tablets and others, TPMS products, ADAS products, automotive electronic components, and new energy chargers, as well as software cloud services related to these products. Autel reported operating revenue of RMB4,832.7519 million in 2025, with revenue from principal operations amounting to RMB4,773.1686 million, accounting for 98.77% of the total operating revenue.

As operating revenue is one of the key performance indicators for Autel, there is an inherent risk that Autel's management (hereinafter referred to as the "management") may engage in improper revenue recognition to meet specific goals or expectations. Therefore, we have identified revenue recognition as a key audit matter.

2. Audit response

(1) The key internal controls related to revenue recognition were understood, and the design of these controls was evaluated to determine whether they have been implemented. Additionally, the operating effectiveness of the relevant internal controls was tested.

(2) Sales contracts were checked to learn about the main clauses or conditions, and evaluate the appropriateness of the revenue recognition method.

(3) Analytical procedures on revenue and gross profit margin were implemented by month, product, and customer to identify any significant or unusual fluctuations and investigate the causes of these fluctuations.

(4) For domestic sales revenue, items were selected to check the supporting documents related to revenue recognition, including distributor contracts, orders, delivery notes, and transportation documents. For export revenue, electronic port information and book record reconciliation were obtained. Meanwhile, items were selected to check the supporting documents such as sales orders, export customs declarations, bills of lading, and sales invoices. For revenue from foreign subsidiaries, items were selected to check the supporting documents related to revenue recognition, including sales contracts, orders, invoices, transportation documents, and logistics receipt records. For software cloud service revenue, items were selected to check the supporting documents related to revenue

recognition, including software upgrade transactions and collection records, as well as backend activation details.

(5) In combination of confirmation requests for accounts receivable, items were selected to confirm the sales amount for the current period with major customers.

(6) Cutoff tests were checked to ensure revenue was recognized in the appropriate period.

(7) Post-balance sheet sales return records were obtained to check whether there were any cases where the revenue recognition conditions were not met as of the balance sheet date.

(8) It was checked whether the information related to operating revenue has been appropriately disclosed in the financial statements.

ii. Net realizable value of inventories

1. Description of the matter

For the relevant information disclosure, please refer to Notes V (16) and VII (10) of the financial statements.

As of December 31, 2025, Autel reported inventories with a gross amount of RMB1,829.0540 million, after accounting for impairment provisions of RMB160.8147 million, resulting in a carrying amount of RMB1,668.2393 million.

Inventories were measured subject to cost and net realizable value, whichever is lower. The management determined the net realizable value by estimating the selling price less the estimated costs upon completion, estimated selling expenses, and related taxes. As the inventory amount was significant, and determining the net realizable value of inventories involved significant management judgment, we have identified the net realizable value of inventories as a key audit matter.

2. Audit response

The audit procedures that were related to the net realizable value of inventories and implemented included:

(1) The key internal controls related to the net realizable value of inventories were understood to evaluate the design of these controls, and determine whether they had been implemented. Additionally, the operating effectiveness of the relevant internal controls was tested.

(2) Items were selected to evaluate the reasonableness of estimated selling prices, and it was reviewed whether the estimated selling prices were consistent with historical data, subsequent events, and market information.

(3) The reasonableness of the management's estimates of costs of inventories upon completion, selling expenses, and related taxes was evaluated.

(4) The accuracy of the management's calculations of the net realizable value of inventories was tested.

(5) In combination of inventory monitoring and check, it was checked whether there were such circumstances as inventory aging, model obsolescence, reduced production, or changes in technological or market demand at the end of the period, so as to evaluate the reasonableness of the management's estimates regarding the net realizable value of inventories.

(6) It was checked whether the information related to the net realizable value of inventories had been appropriately disclosed in the financial statements.

IV Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's management is responsible for the preparation of the financial statements that give a fair view in accordance with CAS, and for designing, implementing

and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (if applicable) and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI Auditor's Responsibilities for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CAS to draw users' attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any noteworthy deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Pan-China Certified Public Accountants LLP Chinese certified public accountant:
(Engagement Partner)

Hangzhou·China

Chinese certified public accountant:

March 20, 2026

II Financial Statements

Consolidated Balance Sheet

December 31, 2025

Prepared by Autel Intelligent Technology Corp., Ltd.

Unit: RMB

Item	Note	December 31, 2025	December 31, 2024
Current assets:			
Monetary assets	VII (1)	1,681,841,828.84	1,828,676,048.69
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	VII (4)	3,318,915.70	4,926,365.63
Accounts receivable	VII (5)	1,137,762,744.54	866,754,517.65
Receivables financing			
Prepayments	VII (8)	92,716,280.44	93,796,808.00
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables	VII (9)	42,151,663.64	62,031,971.26
Of which: Interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	VII (10)	1,668,239,318.16	1,151,135,380.05
Of which: Data resources			
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	VII (13)	329,415,575.78	237,444,024.96
Total current assets		4,955,446,327.10	4,244,765,116.24
Non-current assets:			
Loans and advances to customers			
Debt investments			

Other debt investments			
Long-term receivables			
Long-term equity investments	VII (17)	500,000.00	46,871,205.76
Other equity investments			
Other non-current financial assets	VII (19)	4,913,258.26	7,021,284.08
Investment properties			
Fixed assets	VII (21)	1,219,215,619.82	1,249,662,845.70
Construction in progress	VII (22)		62,463.31
Productive living assets			
Oil and gas assets			
Right-of-use assets	VII (25)	247,893,834.94	48,029,568.67
Intangible assets	VII (26)	177,418,531.97	128,941,981.61
Of which: Data resources			
Development costs	VIII	77,709,022.37	55,731,847.87
Of which: Data resources			
Goodwill			
Long-term prepaid expense	VII (28)	81,507,729.89	63,392,893.22
Deferred income tax assets	VII (29)	257,536,257.59	321,972,220.31
Other non-current assets	VII (30)	237,046,241.75	141,139,074.33
Total non-current assets		2,303,740,496.59	2,062,825,384.86
Total assets		7,259,186,823.69	6,307,590,501.10
Current liabilities:			
Short-term borrowings			
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	VII (35)	186,356,161.77	149,368,685.23
Accounts payable	VII (36)	372,148,169.95	316,951,128.22
Advances from customers	VII (37)	670,859.20	951,557.22
Contract liabilities	VII (38)	476,716,688.65	381,714,694.17
Financial assets sold under repurchase agreements			
Customer deposits and deposits from other banks and financial institutions			
Payables for acting trading of securities			
Payables for underwriting of securities			
Employee benefits payable	VII (39)	293,264,460.90	232,238,663.94
Taxes and levies payable	VII (40)	60,753,748.48	74,439,587.23
Other payables	VII (41)	133,915,646.43	126,102,610.81
Of which: Interest payable			
Dividends payable			
Fees and commissions payable			

Reinsurance payables			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities	VII (43)	62,724,546.93	27,422,917.04
Other current liabilities	VII (44)	39,993,886.11	27,374,527.08
Total current liabilities		1,626,544,168.42	1,336,564,370.94
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings			
Bonds payable	VII (46)	1,204,602,738.43	1,175,814,692.17
Of which: Preference shares			
Perpetual bonds			
Lease liabilities	VII (47)	201,823,998.81	25,115,372.96
Long-term payables			
Long-term employee benefits payable			
Provisions	VII (50)	7,166,640.02	26,827,549.50
Deferred income	VII (51)	5,544,996.90	2,835,419.92
Deferred income tax liabilities	VII (29)	75,689,060.41	75,689,060.41
Other non-current liabilities	VII (52)	447,656,889.89	241,979,614.63
Total non-current liabilities		1,942,484,324.46	1,548,261,709.59
Total liabilities		3,569,028,492.88	2,884,826,080.53
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII (53)	670,183,441.00	451,878,028.00
Other equity instruments	VII (54)	192,375,953.90	192,380,163.16
Of which: Preference shares			
Perpetual bonds			
Capital reserves	VII (55)	1,214,502,295.49	1,421,124,989.13
Less: Treasury shares	VII (56)	89,180,183.35	142,933,220.27
Other comprehensive income	VII (57)	-111,463,016.66	-28,223,467.84
Specific reserve			
Surplus reserves	VII (59)	239,566,904.96	186,916,422.41
General reserve			
Retained earnings	VII (60)	1,754,183,356.05	1,476,651,105.27
Total equity attributable to owners of the parent company		3,870,168,751.39	3,557,794,019.86
Non-controlling interests		-180,010,420.58	-135,029,599.29
Total owners' equity (or shareholders' equity)		3,690,158,330.81	3,422,764,420.57
Total liabilities and owners' equity (or shareholders' equity)		7,259,186,823.69	6,307,590,501.10

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Balance Sheet of the Parent Company

December 31, 2025

Prepared by Autel Intelligent Technology Corp., Ltd.

Unit: RMB

Item	Note	December 31, 2025	December 31, 2024
Current assets:			
Monetary assets		820,027,428.96	1,112,631,694.31
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable		3,318,915.70	4,926,365.63
Accounts receivable	XIX (1)	1,004,320,392.77	1,008,251,386.40
Receivables financing			
Prepayments		1,112,781,616.26	311,853,424.79
Other receivables	XIX (2)	1,259,091,825.55	1,155,928,917.31
Of which: Interest receivable			
Dividends receivable			
Inventories		167,601,184.50	122,170,387.56
Of which: Data resources			
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets		72,380,265.64	34,256,325.31
Total current assets		4,439,521,629.38	3,750,018,501.31
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX (3)	1,456,733,828.99	1,390,081,403.67
Other equity investments			
Other non-current financial assets		4,913,258.26	7,021,284.08
Investment properties			
Fixed assets		190,826,951.92	193,777,588.89
Construction in progress			
Productive living assets			
Oil and gas assets			
Right-of-use assets		184,356,819.32	47,473,783.60
Intangible assets		124,455,993.09	105,313,713.66
Of which: Data resources			
Development costs		12,214,302.24	23,991,430.53
Of which: Data resources			
Goodwill			
Long-term prepaid expense		7,225,134.46	6,016,649.24
Deferred income tax assets		49,495,180.37	133,436,737.48
Other non-current assets		202,467,040.24	128,304,686.03
Total non-current assets		2,232,688,508.89	2,035,417,277.18
Total assets		6,672,210,138.27	5,785,435,778.49

Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		186,356,161.77	149,368,685.23
Accounts payable		1,784,227,731.50	1,336,952,851.79
Advances from customers			
Contract liabilities		136,504,111.74	106,410,984.43
Employee benefits payable		103,471,810.20	82,166,983.29
Taxes and levies payable		325,598.85	372,897.27
Other payables		243,472,067.37	45,751,385.54
Of which: Interest payable			
Dividends payable			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities		59,359,684.18	26,749,882.02
Other current liabilities		25,709,319.18	18,567,217.71
Total current liabilities		2,539,426,484.79	1,766,340,887.28
Non-current liabilities:			
Long-term borrowings			
Bonds payable		1,204,602,738.43	1,175,814,692.17
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		177,343,270.49	77,289,566.23
Long-term payables			
Long-term employee benefits payable			
Provisions			24,789,450.64
Deferred income		931,410.06	806,414.74
Deferred income tax liabilities			
Other non-current liabilities		74,826,999.78	51,559,516.33
Total non-current liabilities		1,457,704,418.76	1,330,259,640.11
Total liabilities		3,997,130,903.55	3,096,600,527.39
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		670,183,441.00	451,878,028.00
Other equity instruments		192,375,953.90	192,380,163.16
Of which: Preference shares			
Perpetual bonds			
Capital reserves		1,123,630,783.62	1,330,253,477.22
Less: Treasury shares		89,180,183.35	142,933,220.27
Other comprehensive income			
Specific reserve			
Surplus reserves		239,566,904.96	186,916,422.41
Retained earnings		538,502,334.59	670,340,380.58
Total owners' equity (or shareholders' equity)		2,675,079,234.72	2,688,835,251.10
Total liabilities and owners' equity (or shareholders' equity)		6,672,210,138.27	5,785,435,778.49

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Consolidated Income Statement

January-December 2025

Unit: RMB

Item	Note	2025	2024
I Total revenues	VII (61)	4,832,751,860.91	3,932,256,447.46
Of which: Operating revenue	VII (61)	4,832,751,860.91	3,932,256,447.46
Interest income			
Insurance premium income			
Fee and commission income			
II Total costs and expenses		3,876,886,163.03	3,319,421,806.74
Of which: Cost of sales	VII (61)	2,123,193,935.28	1,757,168,323.58
Interest costs			
Fee and commission costs			
Surrenders			
Net insurance claims paid			
Net amount provided as reserve for insurance obligations			
Expenditure on policy dividends			
Reinsurance premium expense			
Taxes and levies	VII (62)	25,263,480.50	21,785,105.43
Selling expense	VII (63)	574,522,935.79	559,013,309.44
Administrative expense	VII (64)	395,727,313.28	323,794,075.80
R&D expense	VII (65)	774,630,849.60	635,783,425.06
Finance costs	VII (66)	-16,452,351.42	21,877,567.43
Of which: Interest expense		74,627,945.20	69,503,846.88
Interest income		28,306,891.29	26,120,309.87
Add: Other income	VII (67)	80,779,340.37	71,588,844.04
Return on investment (“—” for loss)	VII (68)	73,586,447.25	88,937,690.69
Of which: Share of profit or loss of joint ventures and associates		31,820,272.88	-11,088,794.24
Income from the derecognition of financial assets at amortized cost			
Exchange gain (“—” for loss)			
Net gain on exposure hedges (“—” for loss)			
Gain on changes in fair value (“—” for loss)	VII (70)	-2,108,025.82	-8,076,897.07
Credit impairment loss (“—” for loss)	VII (71)	-33,294,741.84	-23,484,512.82
Asset impairment loss (“—” for loss)	VII (72)	-17,743,252.36	-93,162,576.87
Asset disposal income (“—” for loss)	VII (73)	-428,551.31	-277,119.50
III Operating profit (“—” for loss)		1,056,656,914.17	648,360,069.19
Add: Non-operating income	VII (74)	25,034,491.39	3,171,306.86
Less: Non-operating expense	VII (75)	2,569,999.74	14,367,389.90
IV Gross profit (“—” for gross loss)		1,079,121,405.82	637,163,986.15

Less: Income tax expense	VII (76)	188,639,910.09	76,826,357.36
V Net profit (“-” for net loss)		890,481,495.73	560,337,628.79
i. By operating continuity			
1. Net profit from continuing operations (“-” for net loss)		890,481,495.73	560,337,628.79
2. Net profit from discontinued operations (“-” for net loss)			
ii. By ownership			
1. Net profit attributable to owners of the parent company (“-” for net loss)		935,875,122.31	640,925,193.32
2. Net profit attributable to non-controlling interests (“-” for net loss)		-45,393,626.58	-80,587,564.53
VI Other comprehensive income, net of tax	VII (77)	-82,826,743.53	-27,481,346.43
i. Other comprehensive income, net of tax attributable to owners of the parent company			
1. Other comprehensive income that will not be reclassified to profit or loss			
(1) Changes caused by remeasurements on defined benefit schemes			
(2) Other comprehensive income that will not be reclassified to profit or loss under the equity method			
(3) Changes in the fair value of other equity investments			
(4) Changes in the fair value arising from changes in own credit risk			
2. Other comprehensive income that will be reclassified to profit or loss		-83,239,548.82	-27,272,544.01
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method			
(2) Changes in the fair value of other debt investments			
(3) Other comprehensive income arising from the reclassification of financial assets			
(4) Credit impairment allowances for other debt investments			
(5) Reserve for cash flow hedges			
(6) Differences arising from the translation of foreign currency-denominated financial statements		-83,239,548.82	-27,272,544.01
(7) Other			
ii. Other comprehensive income, net of tax attributable to non-controlling interests			
		412,805.29	-208,802.42
VII Total comprehensive income		807,654,752.20	532,856,282.36

i. Total comprehensive income attributable to owners of the parent company		852,635,573.49	613,652,649.31
ii. Total comprehensive income attributable to non-controlling interests		-44,980,821.29	-80,796,366.95
VIII Earnings per share:			
i. Basic earnings per share (RMB/share)		1.42	0.97
ii. Diluted earnings per share (RMB/share)		1.25	0.95

Where business combinations involving entities under common control occurred in the period, the net profit achieved by the acquirees before the combinations was nil, with the amount for last year being nil.

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Income Statement of the Parent Company

January-December 2025

Unit: RMB

Item	Note	2025	2024
I Operating revenue	XIX (4)	2,397,612,605.55	2,215,884,866.92
Less: Cost of sales	XIX (4)	1,383,396,583.61	1,614,189,598.57
Taxes and levies		2,185,776.29	1,678,895.85
Selling expense		94,368,446.41	89,384,895.46
Administrative expense		251,158,382.48	212,195,799.31
R&D expense		193,563,211.49	118,837,553.35
Finance costs		3,359,026.81	-3,713,416.76
Of which: Interest expense		50,408,674.44	47,256,939.13
Interest income		39,460,116.93	37,187,966.59
Add: Other income		8,166,972.82	2,606,487.42
Return on investment (“—” for loss)	XIX (5)	119,783,570.69	1,226,014.15
Of which: Share of profit or loss of joint ventures and associates			
Income from the derecognition of financial assets at amortized cost			
Net gain on exposure hedges (“—” for loss)			
Gain on changes in fair value (“—” for loss)		-2,108,025.82	-8,076,897.07
Credit impairment loss (“—” for loss)		-1,228,698.23	4,552,568.91
Asset impairment loss (“—” for loss)		-540,564.62	22,941,962.83
Asset disposal income (“—” for loss)		76,051.17	-416,147.58
II Operating profit (“—” for loss)		593,730,484.47	206,145,529.80
Add: Non-operating income		24,802,062.56	2,139,861.95
Less: Non-operating expense		1,794,651.90	492,624.00
III Gross profit (“—” for gross loss)		616,737,895.13	207,792,767.75
Less: Income tax expense		90,233,069.59	16,742,335.92
IV Net profit (“—” for net loss)		526,504,825.54	191,050,431.83
i. Net profit from continuing operations (“—” for net loss)		526,504,825.54	191,050,431.83
ii. Net profit from discontinued operations (“—” for net loss)			
V Other comprehensive income, net of tax			
i. Other comprehensive income that will not be reclassified to profit or loss			
1. Changes caused by remeasurements on defined benefit schemes			
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method			

3. Changes in the fair value of other equity investments			
4. Changes in the fair value arising from changes in own credit risk			
ii. Other comprehensive income that will be reclassified to profit or loss			
1. Other comprehensive income that will be reclassified to profit or loss under the equity method			
2. Changes in the fair value of other debt investments			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Credit impairment allowances for other debt investments			
5. Reserve for cash flow hedges			
6. Differences arising from the translation of foreign currency-denominated financial statements			
7. Other			
VI Total comprehensive income		526,504,825.54	191,050,431.83
VII Earnings per share:			
i. Basic earnings per share (RMB/share)			
ii. Diluted earnings per share (RMB/share)			

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Consolidated Cash Flow Statement

January-December 2025

Unit: RMB

Item	Note	2025	2024
I Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		5,016,813,150.88	4,157,931,817.50
Net increase in customer deposits and deposits from other banks and financial institutions			
Net increase in borrowings from the central bank			
Net increase in loans from other financial institutions			
Premiums received on original insurance contracts			
Net proceeds from reinsurance			
Net increase in deposits and investments of policy holders			
Interest, fees and commissions received			
Net increase in loans from other banks and financial institutions			
Net increase in proceeds from repurchase transactions			
Net proceeds from acting trading of securities			
Tax and levy rebates		270,222,852.59	309,566,073.95
Cash generated from other operating activities	VII (78)	113,034,098.26	81,863,350.63
Subtotal of cash generated from operating activities		5,400,070,101.73	4,549,361,242.08
Payments for goods and services		2,475,751,604.99	1,747,618,779.56
Net increase in loans and advances to customers			
Net increase in deposits in the central bank and other banks and financial institutions			
Payments for claims on original insurance contracts			
Net increase in loans to other banks and financial institutions			
Interest, fees and commissions paid			
Policy dividends paid			
Cash paid to and for employees		1,021,416,386.83	843,480,565.97
Taxes and levies paid		375,203,273.05	278,165,548.53
Cash used in other operating activities	VII (78)	932,101,174.65	932,578,862.17
Subtotal of cash used in operating activities		4,804,472,439.52	3,801,843,756.23
Net cash generated from/used in operating activities		595,597,662.21	747,517,485.85

II Cash flows from investing activities:			
Proceeds from the disposal of investments	VII (78)	1,841,267,300.00	48,624,416.78
Return on investment		11,977,349.74	1,284,135.92
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets		54,265.38	2,349,712.86
Net proceeds from the disposal of subsidiaries and other business units			
Cash generated from other investing activities			
Subtotal of cash generated from investing activities		1,853,298,915.12	52,258,265.56
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets		132,026,059.17	150,498,028.15
Payments for the acquisition of investments	VII (78)	1,797,254,800.00	40,000,000.00
Net increase in pledge loans			
Net payments for the acquisition of subsidiaries and other business units			
Cash used in other investing activities			67,428,254.52
Subtotal of cash used in investing activities		1,929,280,859.17	257,926,282.67
Net cash generated from/used in investing activities		-75,981,944.05	-205,668,017.11
III Cash flows from financing activities:			
Capital contributions received		50,424,564.08	
Of which: Capital contributions received by subsidiaries from non-controlling interests			
Borrowings received			200,000,000.00
Cash generated from other financing activities	VII (78)	24,420,000.00	
Subtotal of cash generated from financing activities		74,844,564.08	200,000,000.00
Repayment of borrowings			
Interest and dividends paid		613,979,065.80	359,604,891.19
Of which: Dividends paid by subsidiaries to non-controlling interests			
Cash used in other financing activities	VII (78)	131,617,625.19	169,006,000.06
Subtotal of cash used in financing activities		745,596,690.99	528,610,891.25
Net cash generated from/used in financing activities		-670,752,126.91	-328,610,891.25
IV Effect of foreign exchange rate changes on cash and cash equivalents		11,876,040.67	22,310,737.96
V Net increase in cash and cash equivalents	VII (79)	-139,260,368.08	235,549,315.45

Add: Cash and cash equivalents, beginning of the period	VII (79)	1,709,958,534.86	1,474,409,219.41
VI Cash and cash equivalents, end of the period	VII (79)	1,570,698,166.78	1,709,958,534.86

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Cash Flow Statement of the Parent Company

January-December 2025

Unit: RMB

Item	Note	2025	2024
I Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		2,489,094,784.84	2,002,183,422.47
Tax and levy rebates		105,183,158.29	152,008,351.65
Cash generated from other operating activities		224,319,124.95	52,993,419.23
Subtotal of cash generated from operating activities		2,818,597,068.08	2,207,185,193.35
Payments for goods and services		1,851,043,070.66	933,440,234.77
Cash paid to and for employees		282,932,668.26	237,724,104.01
Taxes and levies paid		35,641,730.54	3,966,294.18
Cash used in other operating activities		182,354,991.77	248,882,174.77
Subtotal of cash used in operating activities		2,351,972,461.23	1,424,012,807.73
Net cash generated from/used in operating activities		466,624,606.85	783,172,385.62
II Cash flows from investing activities:			
Proceeds from the disposal of investments		1,632,690,150.00	28,511,431.29
Return on investment		10,363,267.42	1,383,696.75
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets		5,570.00	1,990,020.00
Net proceeds from the disposal of subsidiaries and other business units			41,905,000.00
Cash generated from other investing activities			151,000,000.00
Subtotal of cash generated from investing activities		1,643,058,987.42	224,790,148.04
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets		40,856,476.31	200,259,129.78
Payments for the acquisition of investments		1,569,637,300.00	73,023,235.94
Net payments for the acquisition of subsidiaries and other business units			
Cash used in other investing activities			
Subtotal of cash used in investing activities		1,610,493,776.31	273,282,365.72
Net cash generated from/used in investing activities		32,565,211.11	-48,492,217.68
III Cash flows from financing activities:			
Capital contributions received		50,424,564.08	
Borrowings received			

Cash generated from other financing activities			
Subtotal of cash generated from financing activities		50,424,564.08	
Repayment of borrowings			
Interest and dividends paid		613,979,065.80	358,897,719.62
Cash used in other financing activities		211,332,117.07	169,092,288.11
Subtotal of cash used in financing activities		825,311,182.87	527,990,007.73
Net cash generated from/used in financing activities		-774,886,618.79	-527,990,007.73
IV Effect of foreign exchange rate changes on cash and cash equivalents		4,691,111.80	16,275,464.62
V Net increase in cash and cash equivalents		-271,005,689.03	222,965,624.83
Add: Cash and cash equivalents, beginning of the period		1,027,244,787.20	804,279,162.37
VI Cash and cash equivalents, end of the period		756,239,098.17	1,027,244,787.20

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Consolidated Statements of Changes in Owners' Equity
January-December 2025

Unit: RMB

Item	2025														
	Equity attributable to owners of the parent company												Non-controlling interests	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Other			Subtotal
	Preference shares	Perpetual bonds	Other												
I Balance as at the end of the prior year	451,878,028.00			192,380,163.16	1,421,124,989.13	142,933,220.27	-28,223,467.84		186,916,422.41		1,476,651,105.27		3,557,794,019.86	-135,029,599.29	3,422,764,420.57
Add:															
Adjustments for changes in accounting policies															
Adjustments for correction of previous errors															
Other															
II Balance as at the beginning of the year	451,878,028.00			192,380,163.16	1,421,124,989.13	142,933,220.27	-28,223,467.84		186,916,422.41		1,476,651,105.27		3,557,794,019.86	-135,029,599.29	3,422,764,420.57
III Increase/decrease in the period ("-" for decrease)	218,305,413.00			-4,209.26	-206,622,693.64	-53,753,036.92	-83,239,548.82		52,650,482.55		277,532,250.78		312,374,731.53	-44,980,821.29	267,393,910.24
i. Total comprehensive income							-83,239,548.82				935,875,122.31		852,635,573.49	-44,980,821.29	807,654,752.20
ii. Capital	911.00			-4,209.26	11,681,808.	-53,753,03							65,431,547.		65,431,547.

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increase and reduction by owners					36	6.92							02		02
1. Ordinary share increase by owners															
2. Capital increase by holders of other equity instruments	911.00			-4,209.26	29,500.07								26,201.81		26,201.81
3. Share-based payments recognized in owners' equity					115,146,955.37								115,146,955.37		115,146,955.37
4. Other					-103,494,647.08	-53,753,036.92							-49,741,610.16		-49,741,610.16
iii. Profit distribution									52,650,482.55		-658,342,871.53		-605,692,388.98		-605,692,388.98
1. Appropriated to surplus reserves									52,650,482.55		-52,650,482.55				
2. Appropriated to general reserve															
3. Distributed to owners (or shareholders)											-605,692,388.98		-605,692,388.98		-605,692,388.98
4. Other															
iv. Transfers within owners' equity	218,304,502.00				-218,304,502.00										
1. Increase in capital (or share capital)	218,304,502.00				-218,304,502.00										

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from capital reserves															
2. Increase in capital (or share capital) from surplus reserves															
3. Surplus reserves used to offset loss															
4. Changes in defined benefit schemes transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Other															
v. Specific reserve															
1. Increase in the period															
2. Used in the period															
vi. Other															
IV Balance as at the end of the period	670,183,44 1.00			192,375,95 3.90	1,214,502,2 95.49	89,180,183 .35	-111,463,01 6.66		239,566,90 4.96		1,754,183,3 56.05		3,870,168,7 51.39	-180,010,420. 58	3,690,158,3 30.81

Item	2024														Non-controlling interests	Total owners' equity
	Equity attributable to owners of the parent company															
	Paid-in	Other equity instruments	Capital	Less:	Other	Speci	Surplus	Gene	Retained	Oth	Subtotal					

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	capital (or share capital)	Prefere nce shares	Perpet ual bonds	Other	reserves	Treasury shares	comprehe nsive income	fic reser ve	reserves	ral reser ve	earnings	er			
I Balance as at the end of the prior year	451,877,08 6.00			192,384,97 3.75	1,297,118,2 39.93	100,280,54 3.07	-950,923.83		173,465,09 4.17		1,201,893,8 03.39		3,215,507,7 30.34	-58,045,183.0 9	3,157,462,5 47.25
Add: Adjustments for changes in accounting policies															
Adjust ments for correction of previous errors															
Other									-5,653,714 .94		5,653,714.9 4				
II Balance as at the beginning of the year	451,877,08 6.00			192,384,97 3.75	1,297,118,2 39.93	100,280,54 3.07	-950,923.83		167,811,37 9.23		1,207,547,5 18.33		3,215,507,7 30.34	-58,045,183.0 9	3,157,462,5 47.25
III Increase/decr ease in the period (“-” for decrease)	942.00			-4,810.59	124,006,749 .20	42,652,677 .20	-27,272,544. 01		19,105,043 .18		269,103,586 .94		342,286,289 .52	-76,984,416.2 0	265,301,873 .32
i. Total comprehen sive income							-27,272,544. 01				640,925,193 .32		613,652,649 .31	-80,796,366.9 5	532,856,282 .36
ii. Capital increase and reduction by owners	942.00			-4,810.59	34,663,599. 89	42,652,677 .20							-7,992,945.9 0		-7,992,945.9 0
1. Ordinary share increase by owners					18,967,646. 17	42,652,677 .20							-23,685,031. 03		-23,685,031. 03
2. Capital increase by	942.00			-4,810.59	35,017.69								31,149.10		31,149.10

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holders of other equity instruments															
3. Share-based payments recognized in owners' equity					15,660,936.03								15,660,936.03		15,660,936.03
4. Other															
iii. Profit distribution								19,105,043.18		-371,821,606.38			-352,716,563.20		-352,716,563.20
1. Appropriated to surplus reserves								19,105,043.18		-19,105,043.18					
2. Appropriated to general reserve															
3. Distributed to owners (or shareholders)										-352,716,563.20			-352,716,563.20		-352,716,563.20
4. Other															
iv. Transfers within owners' equity															
1. Increase in capital (or share capital) from capital reserves															
2. Increase in capital (or share capital) from surplus reserves															
3. Surplus reserves used to offset loss															

4. Changes in defined benefit schemes transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Other															
v. Specific reserve															
1. Increase in the period															
2. Used in the period															
vi. Other					89,343,149.31							89,343,149.31	3,811,950.75	93,155,100.06	
IV Balance as at the end of the period	451,878,028.00			192,380,163.16	1,421,124,989.13	142,933,220.27	-28,223,467.84		186,916,422.41		1,476,651,105.27	3,557,794,019.86	-135,029,599.29	3,422,764,420.57	

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

Statements of Changes in Owners' Equity of the Parent Company
January-December 2025

Unit: RMB

Item	2025										Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	
		Preference shares	Perpetual bonds	Other							
I Balance as at the end of the prior year	451,878,028.00			192,380,163.16	1,330,253,477.22	142,933,220.27			186,916,422.41	670,340,380.58	2,688,835,251.10
Add: Adjustments											

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for changes in accounting policies											
Adjustments for correction of previous errors											
Other adjustments											
II Balance as at the beginning of the year	451,878,028.00		192,380,163.16	1,330,253,477.22	142,933,220.27			186,916,422.41	670,340,380.58	2,688,835,251.10	
III Increase/decrease in the period (“-” for decrease)	218,305,413.00		-4,209.26	-206,622,693.60	-53,753,036.92			52,650,482.55	-131,838,045.99	-13,756,016.38	
(I) Total comprehensive income									526,504,825.54	526,504,825.54	
(II) Capital increased and reduced by owners	911.00		-4,209.26	11,681,808.40	-53,753,036.92					65,431,547.06	
1. Ordinary share increase by owners											
2. Capital increase by holders of other equity instruments	911.00		-4,209.26	29,500.07						26,201.81	
3. Share-based payments recognized in owners' equity				11,652,308.33						11,652,308.33	
4. Other						-53,753,036.92				53,753,036.92	
iii Profit distribution								52,650,482.55	-658,342,871.53	-605,692,388.98	
1. Appropriated to surplus reserves								52,650,482.55	-52,650,482.55		
2. Distributed to owners (or shareholders)									-605,692,388.98	-605,692,388.98	
3. Other											

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iv. Transfers within owners' equity	218,304,502.00					-218,304,502.00						
1. Increase in capital (or share capital) from capital reserves	218,304,502.00					-218,304,502.00						
2. Increase in capital (or share capital) from surplus reserves												
3. Surplus reserves used to offset loss												
4. Changes in defined benefit schemes transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Other												
v. Specific reserve												
vi. Other												
IV Balance as at the end of the period	670,183,441.00			192,375,953.90	1,123,630,783.62	89,180,183.35			239,566,904.96	538,502,334.59	2,675,079,234.72	

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual bonds	Other							
I Balance as at the end of the prior year	451,877,086.00			192,384,973.75	1,295,589,877.33	100,280,543.07			173,465,094.17	901,994,989.56	2,915,031,477.74
Add: Adjustments for changes in accounting											

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policies											
Adjustments for correction of previous errors											
Other adjustments									-5,653,714.94	-50,883,434.43	-56,537,149.37
II Balance as at the beginning of the year	451,877,086.00		192,384,973.75	1,295,589,877.33	100,280,543.07			167,811,379.23	851,111,555.13	2,858,494,328.37	
III Increase/ decrease in the period (“-” for decrease)	942.00		-4,810.59	34,663,599.89	42,652,677.20			19,105,043.18	-180,771,174.55	-169,659,077.27	
(I) Total comprehensive income									191,050,431.83	191,050,431.83	
(II) Capital increased and reduced by owners	942.00		-4,810.59	34,663,599.89	42,652,677.20					-7,992,945.90	
1. Ordinary share increase by owners					42,652,677.20					-42,652,677.20	
2. Capital increase by holders of other equity instruments	942.00		-4,810.59	35,017.69						31,149.10	
3. Share-based payments recognized in owners’ equity				34,628,582.20						34,628,582.20	
4. Other											
iii Profit distribution								19,105,043.18	-371,821,606.38	-352,716,563.20	
1. Appropriated to surplus reserves								19,105,043.18	-19,105,043.18		
2. Distributed to owners (or shareholders)									-352,716,563.20	-352,716,563.20	
3. Other											
iv. Transfers within owners’ equity											
1. Increase in capital (or share capital) from capital reserves											
2. Increase in capital (or share capital) from surplus reserves											
3. Surplus reserves used to offset loss											
4. Changes in defined benefit schemes transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											

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6. Other											
v. Specific reserve											
vi. Other											
IV Balance as at the end of the period	451,878,028.00			192,380,163.16	1,330,253,477.22	142,933,220.27			186,916,422.41	670,340,380.58	2,688,835,251.10

Legal representative: Li Hongjing

Person in charge of accounting: Li Hongjing

Head of the financial department: Pan Haotian

III Company Overview

1. Company Profile

√ Applicable □ Not Applicable

Autel Intelligent Technology Corp., Ltd. (hereinafter referred to as Autel) was originally established as Autel Technology Co., Ltd. on September 28, 2004, with its headquarters located in Shenzhen, Guangdong Province. On June 13, 2014, with the approval of the Shenzhen Municipal Market Supervision Administration, Autel Technology Co., Ltd. transitioned to a joint-stock company, with the base date set as October 31, 2013, and the company name changed to Autel Intelligent Technology Corp., Ltd. (Autel). Autel currently holds a business license with the unified social credit code 91440300767550462C, a registered capital of RMB670,183,441.00, and a total of 670,183,441 shares (each share having a par value of RMB1). Among these, 670,183,441 A-shares are tradable without restrictions. Autel's stock has been listed and traded on the Shanghai Stock Exchange since February 13, 2020.

Autel's business scope mainly includes the research, development, production, sales, and services of vehicle smart diagnostic and testing systems, automotive electronic components, and smart charging networks. The main products include vehicle diagnostic tablets and others, TPMS products, ADAS products, embodied swarm intelligence, smart charging networks, and related software cloud services.

The financial statements have been authorized for issue at Autel's 31st meeting of the 4th Board of Directors on March 20, 2026.

In the notes to this financial report, unless otherwise specified, the following abbreviations are used for the company names:

Full name	Short name
Autel (USA), INC.	Autel California
Autel US Inc.	Autel New York
Autel Europe GmbH	Autel Germany
Autel Hong Kong Holding Limited	Autel Hong Kong
Công ty TNHH Autel Việt Nam	Autel Vietnam
Autel Imea DMCC	Autel Dubai
Autel JP Inc.	Autel Japan
Auteltech Latin America SA DE CV	Autel Mexico
Autel Europe S.R.L.	Autel Italy
AUTEL EUROPE UK LTD	Autel UK
AUTEL BRASIL TECNOLOGIA LTDA	Autel Brazil
Autel Netherlands B.V.	Autel Netherlands
AUTEL NEW ENERGY US INC	Autel New Energy US

Full name	Short name
ECOM AMERICA INC	Autel Ecom America
ECEVSE US Inc	ECEVSE US
AUTEL DIGITAL POWER (SINGAPORE) PTE. LTD.	Digital Power (Singapore)
CÔNG TY TNHH CÔNG NGHỆ NĂNG LƯỢNG MỚI AUTEL VIỆT NAM	Autel New Energy Vietnam
Autel Europe France	Autel France
Autel Australia Pty Ltd	Autel Australia
Autel Iberia S.L.	Autel Spain
Autel Nordic AB	Autel Sweden
Autel Hunan Co., Ltd.	Autel Hunan
Shenzhen Autel Digital Power Co., Ltd.	Autel Digital Power
Shenzhen Autel Hesheng Software Development Co., Ltd.	Autel Hesheng
Autel Xi'an Technology Co., Ltd.	Autel Xi'an
Shenzhen SkyFend Technology Co., Ltd.	SkyFend Technology
Shenzhen Rainbow Technology Development Co., Ltd.	Rainbow Technology
Shenzhen Autel Rainbow Information Consulting Co., Ltd.	Rainbow Information Consulting
Hainan Autel Technology Co., Ltd.	Autel Hainan
Autel Heda Supply Chain Consulting Management Co., Ltd.	Autel Heda
Shenzhen Yingtong Property Management Development Co., Ltd.	Yingtong Property Management
Autel Hexin Software Development Co., Ltd.	Autel Hexin
Hainan Chizhuo Automotive Service Co., Ltd.	Hainan Chizhuo
AVANT INTELLIGENCE LTD	Avant Intelligence UK
Evota Netherlands B.V.	Evota Netherlands
DRIVEPULSE TECH MONTERREY, S.DER.L.DECV	Mexican Factory
Shenzhen Daohe Tongtai Robot Co., Ltd.	Daohe Tongtai
Nanjing Daohe Tongtai Robot Co., Ltd.	Nanjing Tongtai
Hangzhou Daohe Tongtai Robot Co., Ltd.	Hangzhou Tongtai
Shenzhen Baoan Daohe Tongtai Robot Co., Ltd.	Baoan Tongtai
Frontier Robotics Hong Kong Co., Limited	Frontier Robotics Hong Kong
Zhejiang Vision Integrated Air-Ground Intelligent Technology Co., Ltd.	Zhejiang Vision
Shenzhen Daohe Tongliao Information Consulting Enterprise (Limited Partnership)	Daohe Tongliao

IV Basis for the Preparation of Financial Statements

1. Basis of preparation

Autel's financial statements are prepared on the basis of a going concern.

2. Going concern

Applicable Not Applicable

There are no matters or situations that would raise significant doubts about Autel's ability to continue as a going concern within the 12 months from the end of the Reporting Period.

V Significant Accounting Policies and Estimates

Specific accounting policies and estimates are as follows:

Applicable Not Applicable

Important Note: Based on the actual characteristics of production and operations, Autel has developed specific accounting policies and estimates for financial instruments impairment, depreciation of fixed assets, depreciation of right-of-use assets, amortization of intangible assets, capitalization of development expenses, revenue recognition, and other transactions or matters.

1. Compliance with Accounting Standards for Enterprises

The financial statements prepared by Autel comply with the requirements of the Accounting Standards for Enterprises, truthfully and completely reflecting Autel's financial position, operating results, changes in shareholders' equity, cash flows, and other related information.

2. Accounting period

Autel's accounting year starts from January 1 and ends on December 31.

3. Operating cycle

Applicable Not Applicable

Autel's business operations have a short operating cycle, with 12 months as the standard for classifying the liquidity of assets and liabilities.

4. Functional currency

Autel and its domestic subsidiaries use Renminbi (RMB) as their functional currency. Overseas subsidiaries, such as Autel New York and Autel Germany, use the currency of the main economic environment in which they operate as their functional currency.

5. Determination method and basis for materiality standards

Applicable Not Applicable

Autel follows the principle of materiality in preparing and disclosing financial statements. The matters disclosed in the notes to this financial report, which involve judgment of materiality standards, are determined based on the following methods and criteria:

Disclosure matters involving judgment of materiality standards	Method and basis for determining materiality standards
Significant individual provision for bad debt on receivables	Individual amount exceeding 0.3% of total assets
Significant prepayments with an age exceeding one year	Individual amount exceeding 0.3% of total assets
Significant payables with an age exceeding one year	Individual amount exceeding 0.3% of total assets
Significant other payables with an age exceeding one year	Individual amount exceeding 0.3% of total assets
Significant cash flows from investing activities	Exceeding 10% of total assets
Significant subsidiaries, non-wholly owned subsidiaries	Revenue exceeding 10% of total group revenue and total assets exceeding 10% of total group assets
Significant equity method investees	Individual long-term equity investment book value exceeding 15% of the group's net assets / individual equity method investment income exceeding 15% of the group's total profit

6. Accounting treatment for business combinations under common control and not under common control

Applicable Not Applicable

1. Accounting treatment for business combinations under common control

In business combinations, the assets and liabilities acquired by Autel are measured at the book value of the combined party as reflected in the ultimate controlling party's

consolidated financial statements as of the combination date. Autel adjusts capital reserve based on the difference between the book value of the combined party's equity in the ultimate controlling party's consolidated financial statements and the book value of the consideration paid for the merger or the total nominal value of the issued shares. If the capital reserve is insufficient, the difference is adjusted against retained earnings.

2. Accounting treatment for business combinations not under common control

If the purchase cost in a business combination exceeds the fair value of the identifiable net assets acquired from the purchased party, goodwill is recognized. If the purchase cost is less than the fair value of the identifiable net assets acquired, the fair values of the identifiable assets, liabilities, and contingent liabilities acquired from the purchased party, along with the measurement of the purchase cost, are reviewed. After review, if the purchase cost is still less than the fair value of the identifiable net assets acquired, the difference is recognized in the current profit or loss.

7. Judgment of control and method for preparing consolidated financial statements

Applicable Not Applicable

1. Judgment of control

Control is recognized when the investor has power over the investee, enjoys variable returns through involvement in the investee's activities, and has the ability to affect the amount of those returns through its power.

2. Method for preparing consolidated financial statements

The parent company consolidates all of its controlled subsidiaries in the scope of the consolidated financial statements. The consolidated financial statements are prepared by the parent company based on the financial statements of the parent and its subsidiaries, in accordance with the relevant guidelines of the *Accounting Standards for Enterprises No. 33 - Consolidated Financial Statements*.

8. Classification of joint arrangements and accounting for joint operations

Applicable Not Applicable

9. Determination standards for cash and cash equivalents

Cash listed in the cash flow statement refers to cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to short-term, highly liquid

investments held by the company that are easily convertible into known amounts of cash with an insignificant risk of changes in value.

10. Foreign currency transactions and translation of foreign currency financial statements

Applicable Not Applicable

1. Foreign currency transaction translation

Foreign currency transactions are translated into RMB at the exchange rate approximating the spot rate on the transaction date when initially recognized. At the balance sheet date, foreign monetary items are translated at the exchange rate on that date. Exchange differences arising from changes in the exchange rate, except for those related to foreign currency borrowings for the construction of assets qualifying for capitalization, are recognized in the current profit or loss. Foreign non-monetary items measured at historical cost are translated using the exchange rate on the transaction date without changing their RMB amount. Foreign non-monetary items measured at fair value are translated using the spot rate on the date of determining fair value, with any differences recognized in the current profit or loss or other comprehensive income.

2. Translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated using the spot rate on the balance sheet date. For equity items, other than “undistributed profits,” they are translated using the spot rate on the transaction date. Income and expense items in the income statement are translated using the exchange rate approximating the spot rate on the transaction date. The exchange differences arising from the above translation are recognized in other comprehensive income.

11. Financial instruments

Applicable Not Applicable

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories upon initial recognition: (1) Financial assets measured at amortized cost; (2) financial assets measured at fair value with changes recognized in other comprehensive income; (3) financial assets measured at fair value with changes recognized in profit or loss.

Financial liabilities are classified into the following four categories upon initial recognition: (1) Financial liabilities measured at fair value with changes recognized in profit or loss; (2) financial liabilities arising from the transfer of financial assets that do not meet the derecognition criteria or continue to be involved in transferred financial assets; (3) financial guarantee contracts not included in the categories above, and loan commitments where the loan is made at a rate lower than the market interest rate; (4) financial liabilities measured at amortized cost.

2. Recognition, measurement, and derecognition of financial assets and financial liabilities

(1) Recognition and initial measurement of financial assets and financial liabilities

Autel recognizes a financial asset or financial liability when it becomes a party to the financial instrument contract. Upon initial recognition, financial assets or financial liabilities are measured at fair value. For financial assets and financial liabilities measured at fair value with changes recognized in profit or loss, transaction costs are directly recognized in profit or loss. For other categories of financial assets or financial liabilities, transaction costs are included in the initial recognition amount. However, for receivables initially recognized without significant financing components or where Autel does not consider the financing components of contracts not exceeding one year, the initial measurement is made according to the transaction price as defined in the *Accounting Standards for Enterprises No. 14 - Revenue*.

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortized cost

These assets are measured at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost and not part of any hedging relationship are recognized in profit or loss when derecognized, reclassified, amortized using the effective interest method, or when impairment is recognized.

2) Debt instrument investments measured at fair value with changes recognized in other comprehensive income

These are measured at fair value. Interest, impairment losses, gains, and exchange rate differences calculated using the effective interest method are recognized in profit or loss. Other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

3) Equity investments measured at fair value with changes recognized in other comprehensive income

These are measured at fair value. Dividends received (excluding portions that are part of the recovery of investment costs) are recognized in profit or loss. Other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings.

4) Financial assets measured at fair value with changes recognized in profit or loss

These are measured at fair value, and the resulting gains or losses (including interest and dividend income) are recognized in profit or loss unless the financial asset is part of a hedging relationship.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities measured at fair value with changes recognized in profit or loss

These liabilities include trading financial liabilities (including derivative instruments that are financial liabilities) and those designated as measured at fair value with changes recognized in profit or loss. For these financial liabilities, subsequent measurement is at fair value. Changes in fair value arising from Autel's own credit risk are recognized in other comprehensive income unless such treatment creates or exacerbates an accounting mismatch in profit or loss. Other gains or losses (including interest expenses, except for those arising from changes in fair value due to Autel's own credit risk) are recognized in profit or loss unless the financial liability is part of a hedging relationship. Upon derecognition, cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings.

2) Financial liabilities arising from transfer of financial assets that do not meet derecognition conditions or continuing involvement in transferred financial assets

These are measured in accordance with the relevant provisions of *Accounting Standards for Enterprises No. 23 - Transfer of Financial Assets*.

3) Financial guarantee contracts not covered by categories (1) or (2), and loan commitments at below market interest rates

After initial recognition, these are subsequently measured at the higher of: ① The loss allowance determined in accordance with the impairment provisions for financial instruments; ② the balance remaining after deducting the cumulative amortization

determined in accordance with the provisions of *Accounting Standards for Enterprises No. 14 - Revenue* from the initial recognition amount.

4) Financial liabilities measured at amortized cost

These are measured at amortized cost using the effective interest method. Gains or losses arising from financial liabilities measured at amortized cost and not part of any hedging relationship are recognized in profit or loss when derecognized or amortized using the effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) A financial asset is derecognized when one of the following conditions is met:

① The contractual rights to receive cash flows from the financial asset have expired;

② The financial asset has been transferred, and the transfer meets the derecognition criteria for financial assets as specified in *Accounting Standards for Enterprises No. 23 - Transfer of Financial Assets*.

2) When the current obligations of a financial liability (or a portion thereof) are extinguished, the corresponding financial liability (or portion of the financial liability) is derecognized.

3. Recognition and measurement of transferred financial assets

If Autel has transferred almost all the risks and rewards of ownership of a financial asset, the financial asset is derecognized, and any rights and obligations retained or generated from the transfer are recognized separately as assets or liabilities. If Autel retains almost all the risks and rewards of ownership of the financial asset, the transferred financial asset continues to be recognized. If Autel neither transfers nor retains almost all the risks and rewards of ownership of a financial asset, the following treatments apply: (1) If control over the financial asset is not retained, the financial asset is derecognized, and any rights and obligations retained or generated from the transfer are recognized separately as assets or liabilities; (2) If control over the financial asset is retained, the financial asset is recognized based on the extent of continued involvement with the transferred financial asset, and corresponding liabilities are recognized.

When the overall transfer of a financial asset meets the derecognition criteria, the difference between the following two amounts is recognized in the current profit or loss: (1) The book value of the transferred financial asset at the derecognition date; (2) the consideration received for transferring the financial asset, plus the amount corresponding to the derecognized portion of the cumulative fair value changes directly recognized in other

comprehensive income (for debt instrument investments measured at fair value with changes recognized in other comprehensive income). If only a portion of the financial asset is transferred and the transferred portion meets the derecognition criteria, the total book value of the financial asset before transfer is allocated between the derecognized portion and the portion that continues to be recognized, based on their respective fair values on the transfer date. The difference between the following two amounts is recognized in the current profit or loss: (1) The book value of the derecognized portion; (2) the consideration for the derecognized portion, plus the amount corresponding to the derecognized portion of the cumulative fair value changes directly recognized in other comprehensive income (for debt instrument investments measured at fair value with changes recognized in other comprehensive income).

4. Fair value determination of financial assets and financial liabilities

Autel determines the fair value of relevant financial assets and financial liabilities using valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information. Autel classifies the input values used in these valuation techniques into the following levels, in sequence:

(1) Level 1 inputs are quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date;

(2) Level 2 inputs are observable inputs, either directly or indirectly, for the relevant asset or liability, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, other observable inputs such as interest rates and yield curves observable within normal quotation intervals, and market-verified inputs.;

(3) Level 3 inputs are unobservable inputs for the relevant asset or liability, including interest rates, stock volatilities, future cash flows of abandonment obligations assumed in business combinations, and financial forecasts made using Autel's own data, that cannot be directly observed or verified by observable market data.

5. Impairment of financial instruments

Autel recognizes impairment and loss provisions based on expected credit losses for financial assets measured at amortized cost, debt instrument investments measured at fair value with changes recognized in other comprehensive income, contract assets, lease receivables, loan commitments other than those classified as financial liabilities measured at fair value with changes recognized in profit or loss, and financial guarantee contracts that

are not classified as financial liabilities measured at fair value with changes recognized in profit or loss or financial liabilities arising from the transfer of financial assets that do not meet the derecognition criteria.

Expected credit loss refers to the weighted average of the credit losses of a financial instrument, weighted by the risk of default. Credit loss refers to the present value of the difference between all contractual cash flows receivable and the expected cash flows, discounted at the original effective interest rate, i.e., the present value of the total cash shortfall. For financial assets that Autel has purchased or originated with incurred credit impairment, the present value is discounted using the credit-adjusted effective interest rate of the financial asset.

For purchased or originated financial assets with incurred credit impairment, Autel recognizes only the cumulative changes in expected credit losses for the entire life of the asset since its initial recognition.

For lease receivables and receivables arising from transactions regulated by “Accounting Standards for Enterprises No. 14 - Revenue” and contract assets, Autel applies a simplified measurement method, measuring loss provisions equivalent to the expected credit losses over the entire life of the asset.

For financial assets other than those measured by the methods above, Autel evaluates at each balance sheet date whether the credit risk has increased significantly since initial recognition. If the credit risk has increased significantly, Autel measures the loss provision based on the expected credit losses over the entire life of the asset; if the credit risk has not increased significantly, Autel measures the loss provision based on the expected credit losses over the next 12 months.

Autel uses reasonable and supportable information available, including forward-looking information, to compare the risk of default at the balance sheet date with the risk of default at initial recognition to determine whether the credit risk of a financial instrument has increased significantly since initial recognition.

At the balance sheet date, if Autel determines that a financial instrument has low credit risk, it assumes that the credit risk has not increased significantly since initial recognition.

Autel assesses expected credit risk and measures expected credit losses either on an individual financial instrument or on a financial instrument portfolio basis. When assessing on a portfolio basis, we group financial instruments based on shared risk characteristics.

Autel re-measures expected credit losses at each balance sheet date, and any increase or reversal of loss provisions is recognized as impairment loss or gain in the current profit or loss. For financial assets measured at amortized cost, the loss provision reduces the carrying value of the financial asset in the balance sheet. For debt instrument investments measured at fair value with changes recognized in other comprehensive income, Autel recognizes the loss provision in other comprehensive income, without adjusting the carrying value of the financial asset.

6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, if the following conditions are met, Autel presents the net amount of financial assets and financial liabilities in the balance sheet: (1) Autel has a legal right to offset the recognized amounts, and this legal right is currently enforceable; (2) Autel intends to settle on a net basis or simultaneously realize the financial asset and settle the financial liability.

For financial assets transferred that do not meet the derecognition criteria, Autel does not offset the transferred financial assets and related liabilities.

12. Notes receivable

Applicable Not Applicable

Categories for provisioning bad debt based on credit risk characteristics and determination basis

Applicable Not Applicable

See "11. Financial Instruments" above for details.

Age calculation method for credit risk characteristics group based on age

Applicable Not Applicable

Provisioning for bad debt on an individual basis and criteria for individual provisioning

Applicable Not Applicable

13. Accounts receivable

Applicable Not Applicable

Categories for provisioning bad debt based on credit risk characteristics and determination basis

√ Applicable □ Not Applicable

Type of group	Basis for determining the group	Method for measuring expected credit losses
Other receivables — related party group within the consolidated scope	Related parties within the consolidated scope	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, expected credit losses are calculated through the exposure to default risk and the expected credit loss rate for the next 12 months or the entire life of the asset.
Other receivables — specially identified group (VAT export tax refund, VAT refund on software products, deposits and guarantees, petty cash, social security and housing provident fund paid on behalf of employees, employee loans, equity transfer payments receivable)	Nature of the amount	
Long-term receivables—specially identified group		
Other receivables — ageing group	Ageing	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, a table correlating ageing of other receivables with expected credit loss rates is prepared to calculate expected credit losses.
Notes receivable — bank accepted bills	Type of bill	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, expected credit losses are calculated through the exposure to default risk and the expected credit loss rate for the entire life of the asset.
Notes receivable — commercial accepted bills		
Accounts receivable — related party group within the consolidated scope	Related parties within the consolidated scope	
Accounts receivable — ageing group	Ageing	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, a

		table correlating ageing of accounts receivable with expected credit loss rates is prepared to calculate expected credit losses.
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Age calculation method for credit risk characteristics group based on ageing

Applicable Not Applicable

Ageing and Expected Credit Loss Rate Table for Ageing Group

Ageing	Accounts receivable expected credit loss rate (%)	Other receivables expected credit loss rate (%)	Long-term receivables expected credit loss rate (%)
1 year or less (inclusive)	5.00	5.00	5.00
1-2 years	50.00	50.00	50.00
Over 2 years	100.00	100.00	100.00

The ageing of accounts receivable, long-term receivables and other receivables is calculated from the date of initial recognition.

Provision for bad debt on an individual basis — criteria for individual provisioning

Applicable Not Applicable

For receivables and contract assets with credit risks significantly different from the portfolio credit risk, Autel provides for expected credit losses on an individual basis.

14. Receivables financing

Applicable Not Applicable

15. Other receivables

Applicable Not Applicable

Categories for provisioning bad debt based on credit risk characteristics and determination basis

Applicable Not Applicable

Age calculation method for credit risk characteristics group based on ageing

Applicable Not Applicable

See “13. Accounts Receivable” above for details.

Provisioning for bad debt on an individual basis and criteria for individual provisioning

√ Applicable Not Applicable

See "13. Accounts Receivable" above for details.

16. Inventories

√ Applicable Not Applicable

Inventory categories, pricing methods for issued goods, inventory system, amortization methods for low-value consumables and packaging materials

√ Applicable Not Applicable

1. Classification of inventories

Inventories include finished goods or merchandise held for sale in the ordinary course of business, work-in-progress, and materials and supplies consumed during production or the provision of services.

2. Valuation method for issued inventories

Issued inventories are valued using the weighted average method.

3. Inventory system

The inventory system used is a perpetual inventory system.

4. Amortization method for low-value consumables and packaging materials

The method of amortization used is the write-off method.

Recognition standards and provisioning method for inventory impairment

√ Applicable Not Applicable

At the balance sheet date, inventories are measured at the lower of cost or net realizable value. A provision for inventory impairment is recognized for the difference between the cost and the net realizable value of inventories. For inventories directly held for sale, the net realizable value is determined based on the estimated selling price less estimated selling costs and related taxes in the normal course of production and business. For inventories that require processing, the net realizable value is determined based on the estimated selling price of the finished goods produced, less estimated costs to complete, estimated selling expenses, and related taxes. At the balance sheet date, for inventories where some portions have contractual prices and other portions do not, the net realizable

value is determined separately for each portion and compared with their respective costs, and the corresponding impairment provision is recognized or reversed accordingly.

Categories for provisioning inventory impairment based on portfolio and determination basis

Applicable Not Applicable

Ageing-based calculation method and determination basis for net realizable value for inventory combinations by age

Applicable Not Applicable

17. Non-current assets held for sale or disposal groups

Applicable Not Applicable

Recognition standards and accounting treatment for non-current assets held for sale or disposal groups

Applicable Not Applicable

Recognition standards and reporting method for discontinued operations

Applicable Not Applicable

18. Long-term equity investments

Applicable Not Applicable

1. Judgment of joint control and significant influence

Joint control is recognized when there is shared control over an arrangement, and the relevant activities of the arrangement can only be decided with the unanimous consent of the participating parties holding control. Significant influence is recognized when the investor has the power to participate in decisions on the financial and operating policies of the investee, but does not control or jointly control those policies with other parties.

2. Determination of investment cost

(1) For business combinations under common control, the acquirer's initial investment cost is based on the book value of the investee's equity in the consolidated financial statements of the ultimate controlling party as of the merger date. The difference between

the initial investment cost and the merger consideration paid or the total nominal value of shares issued is adjusted against capital reserve. If the capital reserve is insufficient, the adjustment is made against retained earnings.

If Autel acquires long-term equity investments in steps through multiple transactions under common control, the determination of whether it constitutes a "package deal" is made. If it is a "package deal," each transaction is accounted for as a single transaction of acquiring control. If it is not a "package deal," the initial investment cost is determined based on the investee's share of net assets in the consolidated financial statements of the ultimate controlling party at the merger date. The difference between the initial investment cost and the book value of previously held equity investments and the additional consideration paid on the merger date is adjusted against capital reserve. If the capital reserve is insufficient, the adjustment is made against retained earnings.

(2) For business combinations not under common control, the initial investment cost is based on the fair value of the merger consideration paid on the purchase date.

If long-term equity investments are acquired through multiple transactions under non-common control, the accounting treatment is determined separately for individual financial statements and consolidated financial statements:

1) In the individual financial statements, the initial investment cost is the sum of the original carrying amount of the equity investment and the additional investment cost.

2) In the consolidated financial statements, the determination of whether it constitutes a "package deal" is made. If it is a "package deal," each transaction is accounted for as a single transaction of acquiring control. If it is not a "package deal," the previously held equity investments are re-measured at fair value on the purchase date, and the difference between the fair value and carrying value is recognized as investment income for the current period. Other comprehensive income related to the equity investments, such as under the equity method, is reclassified to current-period income.

(3) For acquisitions other than business combinations: Cash payments: the initial investment cost is based on the actual amount paid for the acquisition. Equity securities issued: the initial investment cost is based on the fair value of the equity securities issued. Debt restructuring: the initial investment cost is determined in accordance with *Accounting Standards for Enterprises No. 12 - Debt Restructuring*. Non-monetary asset exchange: the initial investment cost is determined in accordance with *Accounting Standards for Enterprises No. 7 - Non-Monetary Asset Exchange*.

3. Subsequent measurement and profit/loss recognition

Long-term equity investments where Autel has control over the investee are accounted for using the cost method. Investments in associates and joint ventures are accounted for using the equity method.

4. Accounting treatment for stepwise disposal of subsidiary investment until loss of control

(1) Judgment of "package deal"

When Autel disposes of its subsidiary investment in multiple transactions until it loses control, the judgment of whether it constitutes a "package deal" is made by considering the terms of each transaction, the consideration received, the parties involved, the method of disposal, and the timing of disposal. If the terms, conditions, and economic impact of the transactions meet one or more of the following conditions, they generally indicate that the multiple transactions constitute a "package deal":

1) These transactions are entered into simultaneously or with consideration of their mutual effects;

2) These transactions, as a whole, must result in a complete commercial outcome;

3) The occurrence of one transaction depends on the occurrence of at least one other transaction;

4) A transaction alone is uneconomical, but when considered together with other transactions, it is economic.

(2) Accounting treatment for non-"package deal"

1) Individual financial statements

For the disposed equity, the difference between the carrying value and the consideration received is recognized in the current period's profit or loss. For the remaining equity, if Autel still has significant influence or jointly controls the investee, it transitions to the equity method. If Autel can no longer exercise control, joint control, or significant influence, the investment is accounted for in accordance with *Accounting Standards for Enterprises No. 22 - Recognition and Measurement of Financial Instruments*.

2) Consolidated financial statements

Before losing control, the difference between the disposal consideration and the share of net assets corresponding to the disposed long-term equity investment is adjusted against capital reserve (capital surplus). If capital reserve is insufficient, the adjustment is made against retained earnings.

Upon losing control, the remaining equity is re-measured at its fair value on the date of losing control. The disposal consideration, combined with the fair value of the remaining equity, minus the share of net assets Autel is entitled to from the original subsidiary since the purchase date or merger date, is recognized as investment income in the current period, and goodwill is adjusted. Any other comprehensive income related to the original subsidiary equity investment is reclassified to current-period investment income.

(3) Accounting treatment for "package deal"

1) Individual financial statements

Each transaction is accounted for as a single transaction of disposing of the subsidiary and losing control. However, the difference between the disposal consideration and the carrying value of the long-term equity investment for each disposal step is recognized as other comprehensive income in individual financial statements and reclassified to profit or loss at the point of losing control.

2) Consolidated financial statements

Each transaction is accounted for as a single transaction of disposing of the subsidiary and losing control. However, the difference between the disposal consideration and the share of net assets corresponding to the disposed investment is recognized as other comprehensive income in the consolidated financial statements and reclassified to profit or loss upon losing control.

19. Investment properties

Not applicable.

20. Fixed assets

(1). **Recognition criteria**

Applicable Not Applicable

Fixed assets refer to tangible assets held for the purpose of producing goods, providing services, leasing, or managing operations, with a useful life exceeding one accounting period. Fixed assets are recognized when it is probable that economic benefits will flow to the entity and the cost can be measured reliably.

(2). **Depreciation method**

Applicable Not Applicable

Category	Depreciation method	Depreciation period (years)	Salvage value rate	Annual depreciation rate
Buildings and structures	Straight-line Method	20-40	5	2.38-4.75
Electronic equipment	Straight-line Method	5-10	5	9.50-19.00
Transportation equipment	Straight-line Method	5	5	19.00
Other equipment	Straight-line Method	3-5	5	19.00-31.67

21. Construction in progress

Applicable Not Applicable

1. Construction in progress is recognized when it is probable that economic benefits will flow to the entity and the cost can be reliably measured. Construction in progress is measured at the actual costs incurred before the asset is ready for its intended use.

2. When construction in progress is ready for its intended use, it is transferred to fixed assets at the actual cost incurred. If construction in progress reaches its intended use but the completion settlement has not been processed, it is first transferred to fixed assets at an estimated value. After the completion settlement is done, the transfer value is adjusted to the actual cost, but the depreciation previously recognized is not adjusted.

Category	Criteria and timing for transferring construction in progress to fixed assets
Machinery and equipment	After installation and commissioning, meets design requirements or contract specifications
Buildings and structures	The main construction work and supporting projects are substantially completed, meet the intended design requirements, and have passed inspection

22. Borrowing costs

Applicable Not Applicable

23. Living assets

Applicable Not Applicable

24. Oil and gas assets

Applicable Not Applicable

25. Intangible assets**(1). Useful life and basis for Determination, Estimated Situation, Amortization Method or Review Process**√ Applicable Not Applicable

1. Intangible assets include land use rights, patents, and non-patented technologies, which are initially measured at cost.

2. For intangible assets with a finite useful life, amortization is systematically recognized over their useful life based on the expected method of realizing economic benefits related to the asset. If the expected method cannot be reliably determined, the straight-line method is used. The specific useful lives are as follows:

Item	Useful life and basis for determination	Amortization method
Land use rights	50 years based on land use right term	Straight-line method
Patents	10 years based on expected benefit period	Straight-line method
Registered marks	10 years based on expected benefit period	Straight-line method
Proprietary technology	5 years based on expected benefit period	Straight-line method
Software	5-10 years based on expected benefit period	Straight-line method

(2). Scope of R&D expenses and related accounting treatment√ Applicable Not Applicable**(1) Employee compensation and benefits**

Employee compensation and benefits include the salaries, basic pension insurance, basic medical insurance, unemployment insurance, work injury insurance, maternity insurance, housing provident fund, and severance benefits for Autel's R&D personnel.

If R&D personnel work on multiple research projects, the employee compensation and benefits are allocated proportionally among the different research projects based on the work hour records provided by the management department for each project.

For personnel directly involved in R&D activities or external R&D personnel also involved in non-R&D activities, Autel allocates the actual employee compensation and benefits between R&D expenses and operating expenses based on work hour records, reasonable allocation methods, and other factors such as actual work hours.

(2) Material consumption

Material consumption refers to the related expenses actually incurred by us to implement R&D activities. These include: 1) Materials, fuel, and power costs directly consumed; 2) molds, process equipment development and manufacturing costs used in intermediate trials and product prototypes, the cost of non-fixed asset samples, prototypes, and general testing means, and inspection fees for trial products; 3) costs for the operation, maintenance, adjustment, inspection, testing, and repair of instruments and equipment used in R&D activities.

(3) Depreciation and amortization

Depreciation refers to the depreciation of instruments, equipment, and buildings used in R&D activities.

For instruments, equipment, and buildings used in both R&D and non-R&D activities, Autel keeps necessary records of their usage and allocates the actual depreciation costs between R&D expenses and operating expenses based on actual work hours and usage area.

Amortization of long-term prepaid expenses refers to the amortization of long-term prepaid expenses incurred during the renovation, refurbishment, and repair of R&D facilities, which are gathered based on actual expenditures and amortized over a specified period.

Amortization of intangible assets refers to the amortization of intangible assets used in R&D activities, such as software, intellectual property rights, and non-patented technologies (proprietary technologies, licenses, designs, and calculation methods).

(4) Rent and management fees

Rent and management fees primarily account for property management and utility costs related to R&D activities.

(5) Transportation and travel expenses

Transportation and travel expenses primarily include travel expenses, local transportation costs, and car expenses for R&D personnel.

(6) Entrusted R&D costs

Entrusted R&D costs refer to the expenses incurred by Autel for commissioning other domestic or foreign institutions or individuals to conduct R&D activities (the results of which belong to Autel and are closely related to Autel's main business operations).

(7) Other expenses

Other expenses refer to any additional costs directly related to R&D activities, including technical book and material costs, translation fees, expert consulting fees,

high-tech R&D insurance fees, search, demonstration, evaluation, certification, and acceptance fees for R&D outcomes, intellectual property application, registration, and agency fees, meeting fees, travel expenses, and communication fees.

4. Internal R&D project costs during the research phase. Internal R&D project costs during the research phase are recognized as an expense in the current period. Expenditures for internal R&D projects during the development phase are recognized as intangible assets if they meet the following conditions: (1) The intangible asset is technically feasible for use or sale; (2) there is an intention to complete the intangible asset and use or sell it; (3) the economic benefits from the intangible asset, including evidence of market for the product produced using the intangible asset, or for the intangible asset itself, if it is intended for internal use; (4) sufficient technical, financial, and other resources are available to complete the development of the intangible asset, and there is the ability to use or sell it; (5) expenditures related to the development phase of the intangible asset can be reliably measured.

5. Company standards for classifying Internal R&D project expenditures into research and development phases:

Expenditures for planned investigations, evaluations, and selections for the research of products are classified as research phase expenses. Expenditures for design and testing related to the final application of the product before mass production are classified as development phase expenses.

26. Impairment of long-term assets

Applicable Not Applicable

For long-term assets such as long-term equity investments, fixed assets, construction in progress, right-of-use assets, and intangible assets with a finite useful life, the recoverable amount is estimated when there are signs of impairment on the balance sheet date. For goodwill arising from business combinations and intangible assets with indefinite useful lives, impairment testing is conducted annually, regardless of whether there are impairment indicators. Goodwill is tested for impairment in conjunction with the relevant asset group or groups.

If the recoverable amount of the above long-term assets is less than their carrying amount, an impairment provision is recognized for the difference and charged to the current profit or loss.

27. Long-term prepaid expense

Applicable Not Applicable

Long-term prepaid expenses account for expenditures already incurred that will be amortized over a period of more than one year. These are recorded at actual costs and amortized evenly over the benefit period or the specified period. If any long-term prepaid expense no longer benefits future periods, the unamortized balance of the expense is charged to the current period's profit or loss.

28. Contract assets and liabilities

Applicable Not Applicable

Autel recognizes contract assets or liabilities in the balance sheet based on the relationship between the performance obligations and customer payments. Contract assets and contract liabilities under the same contract are offset and presented at their net amount.

Autel recognizes unconditional rights to receive consideration from customers as receivables and recognizes the right to receive consideration for goods transferred to customers (dependent on factors other than the passage of time) as contract assets.

Contract liabilities are recognized for obligations to transfer goods to customers in exchange for consideration that has been received or is receivable.

29. Employee benefits

(1). Accounting treatment for short-term compensation

Applicable Not Applicable

Short-term compensation is recognized as a liability in the period in which the services are provided by employees and charged to the current profit or loss or related asset cost.

(2). Accounting treatment for post-employment benefits

Applicable Not Applicable

Post-employment benefits are divided into defined contribution plans and defined benefit plans.

(1) For defined contribution plans, the amount to be contributed is recognized as a liability in the period the employee provides services and charged to the current profit or loss or related asset cost.

(2) For defined benefit plans, the accounting treatment generally includes the following steps:

1) Using the expected accumulated benefits method, estimates are made for demographic variables and financial variables, with actuarial assumptions that are unbiased and internally consistent. The obligations under the defined benefit plans are measured, and the periods in which the related obligations fall are determined. The obligations are then discounted to determine the present value of the obligations and the current service cost.

2) If the defined benefit plan has assets, the deficit or surplus is recognized as a net liability or net asset, determined by subtracting the fair value of the plan assets from the present value of the plan obligations. If there is a surplus in the defined benefit plan, the net asset is measured as the lower of the surplus or the upper limit of the assets in the plan.

3) At the end of the period, the cost of employee benefits arising from the defined benefit plan is recognized as service cost, net interest on the net liability or net asset, and re-measurement changes of the net liability or net asset. The service cost and the net interest on the net liability or net asset are charged to current profit or loss or related asset cost, and the re-measurement changes are charged to other comprehensive income, which cannot be reclassified to profit or loss in subsequent periods, but the amounts recognized in other comprehensive income may be transferred within equity.

(3). Accounting treatment for termination benefits

Applicable Not Applicable

Termination benefits provided to employees are recognized as an employee compensation liability and charged to current profit or loss when the earlier of the following occurs: (1) Autel can no longer withdraw the termination benefits due to the termination or downsizing plan; (2) Autel recognizes the costs or expenses related to a restructuring that involves the payment of termination benefits.

(4). Accounting treatment for other long-term employee benefits

Applicable Not Applicable

For other long-term benefits provided to employees, those that meet the conditions for a defined contribution plan are accounted for in accordance with the related regulations. For other long-term benefits not meeting these conditions, the accounting treatment follows the guidelines for defined benefit plans. The total net amount of the employee benefits cost,

net interest on the net liability or net asset, and re-measurement changes of the net liability or net asset are recognized as service costs, with the changes accounted for in the current profit or loss or related asset cost.

30. Provisions

√ Applicable Not Applicable

1. A provision for obligations arising from contingent events such as guarantees, litigation matters, product warranties, loss contracts, and returns, is recognized when the obligation becomes a present obligation of Autel, and the settlement of the obligation is likely to result in an outflow of economic benefits from Autel, and the amount of the obligation can be reliably measured.

2. Autel initially measures provisions based on the best estimate of the expenditures required to settle the present obligation and reviews the carrying value of the provision on the balance sheet date.

31. Share-based payments

√ Applicable Not Applicable

1. Types of share-based payments

Share-based payments include equity-settled share-based payments and cash-settled share-based payments.

2. Accounting treatment for the implementation, modification, and termination of Share-based payment plans

(1) Equity-settled share-based payments

For equity-settled share-based payments that are exercisable immediately after the grant date in exchange for employee services, the fair value of the equity instruments is recognized as related costs or expenses on the grant date, with the corresponding adjustment to capital reserve. For equity-settled share-based payments where employees must complete a waiting period or meet specific performance conditions before becoming exercisable, the service received during the waiting period is recognized as costs or expenses based on the best estimate of the number of exercisable equity instruments, using the fair value of the equity instruments on the grant date. The corresponding adjustment is made to capital reserve.

Equity-settled share-based payments in exchange for services from other parties, if the fair value of the other party's services can be reliably measured, are measured at the fair value of the services on the date received; if the fair value of the services cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, they are measured at the fair value of the equity instruments on the date the services are received, and the corresponding costs or expenses are recognized, with the corresponding increase in equity.

(2) Cash-settled share-based payments

For cash-settled share-based payments exercisable immediately after the grant date in exchange for employee services, the fair value of the liability assumed by Autel is recognized as related costs or expenses on the grant date, with the corresponding increase in liabilities. For cash-settled share-based payments that require employees to complete a waiting period or meet specific performance conditions before becoming exercisable, the service received during the waiting period is recognized as costs or expenses based on the best estimate of exercisability, using the fair value of the liability assumed by Autel.

(3) Modification and termination of share-based payment plans

If the modification increases the fair value of the granted equity instruments, Autel recognizes an increase in the service received based on the increase in the fair value of the equity instruments. If the modification increases the number of equity instruments granted, we recognize an increase in the service received based on the increase in the fair value of the additional equity instruments. If Autel modifies the exercisability conditions in a way that is beneficial to the employees, the modified exercisability conditions will be considered when processing the exercisability conditions.

If the modification decreases the fair value of the granted equity instruments, we continue to recognize the service received based on the fair value of the equity instruments on the grant date, without considering the decrease in the fair value. If the modification decreases the number of equity instruments granted, the decrease is treated as a cancellation of the granted equity instruments. If the modification to the exercisability conditions is unfavorable to the employees, the modified exercisability conditions are not considered when processing the exercisability conditions.

If Autel cancels the granted equity instruments during the waiting period or settles the granted equity instruments (except when the instruments are canceled due to unmet exercisability conditions), the cancellation or settlement is treated as accelerated

exercisability, and the amount that would have been recognized during the remaining waiting period is immediately recognized.

32. Preferred shares, perpetual bonds, and other financial instruments

Applicable Not Applicable

33. Revenue

Applicable Not Applicable

1. Revenue recognition principle

At the contract inception date, Autel assesses the contract, identifies the individual performance obligations included in the contract, and determines whether each performance obligation is satisfied over a period of time or at a point in time.

Revenue is recognized over time if any of the following conditions are met; otherwise, it is recognized at a point in time: (1) The customer simultaneously receives and consumes the benefits provided by our performance as we perform; (2) the customer controls the work-in-progress goods during our performance; (3) the goods produced by Autel during performance have no alternative use, and Autel has the right to receive payment for the portion of the performance completed to date during the contract period.

For performance obligations satisfied over time, Autel recognizes revenue based on the progress toward completion during the period. If the progress of completion cannot be reliably determined, revenue is recognized based on the costs incurred, to the extent that they are expected to be recoverable, until the progress can be reliably determined. For performance obligations satisfied at a point in time, revenue is recognized when the customer obtains control of the relevant goods or services. In determining whether the customer has obtained control of the goods, Autel considers the following indicators: (1) Autel has a present right to collect payment for the goods, i.e., the customer has an obligation to pay for the goods; (2) The legal ownership of the goods has been transferred to the customer, i.e., the customer has legal ownership of the goods; (3) the physical goods have been transferred to the customer, i.e., the customer has possession of the goods; (4) the significant risks and rewards of ownership of the goods have been transferred to the customer, i.e., the customer has obtained the main risks and rewards of ownership; (5) the customer has accepted the goods; (6) other indicators that the customer has obtained control of the goods.

2. Revenue measurement principle

(1) Autel measures revenue based on the transaction price allocated to each performance obligation. The transaction price is the amount of consideration that Autel expects to receive for transferring goods or services to the customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer.

(2) When the contract includes variable consideration, estimates the best possible amount of variable consideration based on either the expected value or the most likely amount, but the transaction price including variable consideration should not exceed the amount of revenue that is highly likely not to be reversed once the related uncertainty is resolved.

(3) When the contract contains a significant financing component, we determine the transaction price based on the amount payable by the customer as if payment for the goods or services were made in cash at the time the customer obtains control. The difference between the transaction price and the contract consideration is amortized using the effective interest method over the contract term. If we expect the customer to obtain control of the goods or services and the payment interval is no longer than one year, the significant financing component is not considered.

(4) When the contract includes two or more performance obligations, the Company allocates the transaction price to each performance obligation based on the relative standalone selling prices of the goods or services promised in the contract.

3. Specific revenue recognition methods

Autel's sales of goods mainly include sales of automotive integrated diagnostic products, TPMS and ADAS products, automotive electronic components, and new energy products. Additionally, the Company provides software cloud services for these products. The specific revenue recognition methods for each type of business are as follows:

(1) Sale of goods

Autel's product sales are performance obligations satisfied at a point in time. Revenue is recognized when the product is delivered to the purchaser or their designated agent, the customer confirms receipt of the product or completes the customs clearance and obtains the bill of lading, payment is received, or the right to collect payment is established, and it is highly probable that the related economic benefits will flow to Autel.

(2) Software cloud services

The software cloud services provided by Autel are performance obligations satisfied over time. Revenue is recognized based on the proportion of services provided relative to the total service period agreed upon in the contract.

34. Contract acquisition costs and contract performance costs

Applicable Not Applicable

Autel recognizes the incremental costs incurred to obtain a contract as an asset, provided that the costs are expected to be recoverable. If the amortization period of contract acquisition costs does not exceed one year, these costs are directly recognized in the current profit or loss when incurred.

Autel recognizes as an asset the costs incurred to fulfill a contract, provided these costs do not fall under the scope of inventory, fixed assets, or intangible assets, and the following conditions are met:

1. The costs are directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar expenses), costs explicitly borne by the customer, and other costs incurred solely due to the contract;
2. The costs increase the resources the Company will use to fulfill its performance obligations in the future;
3. The costs are expected to be recoverable.

Autel amortizes assets related to contract costs based on the same basis as the recognition of revenue for the related goods or services, and the amortization is recognized in the current profit or loss.

If the carrying value of an asset related to contract costs exceeds the expected remaining consideration that could be obtained from transferring the related goods or services, minus the estimated costs to be incurred, Autel recognizes an impairment provision for the excess, which is recorded as an impairment loss. If the factors causing impairment change in future periods, resulting in an expected higher remaining consideration for the transferred goods or services, the previously recognized impairment provision is reversed and included in the current profit or loss, but the carrying value of the asset after reversal shall not exceed what the carrying value would have been without the impairment provision.

35. Government grants

Applicable Not Applicable

1. Government grants are recognized when both of the following conditions are met: (1) The company can meet the conditions attached to the government grant; (2) The company is able to receive the government grant. For government grants in the form of monetary assets, the grant is measured at the amount received or receivable. For government grants in the form of non-monetary assets, they are measured at fair value; if the fair value cannot be reliably obtained, they are measured at nominal value.

2. Judgment basis and accounting treatment of government grants related to assets

Government grants that are designated for the acquisition or formation of long-term assets, as per government regulations, are classified as government grants related to assets. If government documents are not specific, the basic conditions for obtaining the grant are used to determine whether it is related to an asset. If the grant is related to an asset, it is deducted from the carrying value of the related asset or recognized as deferred income. Deferred income is amortized over the useful life of the related asset, using a reasonable and systematic method. Government grants measured at nominal value are directly recognized in the current profit or loss. If the related asset is sold, transferred, scrapped, or impaired before the end of its useful life, the unamortized balance of deferred income is transferred to the profit or loss for the period of asset disposal.

3. Judgment basis and accounting treatment of government grants related to income

Government grants other than those related to assets are classified as government grants related to income. For government grants that include both asset-related and income-related portions, if it is difficult to distinguish between them, the entire grant is classified as income-related. Government grants related to income, intended to compensate for future costs or losses, are recognized as deferred income, and the relevant amounts are recognized as income during the period when the costs or losses are recognized. If the grants are for costs or losses already incurred, they are recognized directly in the current profit or loss or deducted from the related costs.

4. Government grants related to Autel's daily operating activities are recognized as other income or deducted from related costs and expenses based on the substance of the economic transaction. Government grants unrelated to Autel's daily operations are recognized as non-operating income.

5. Accounting treatment for subsidized loans

(1) If the government allocates interest subsidies to the lending bank, which then provides the loan to Autel at a policy-based preferential interest rate, the actual loan amount received is recognized as the value of the loan, with relevant borrowing costs calculated based on the principal and the policy-based preferential interest rate.

(2) If the government directly allocates the interest subsidy to Autel, the corresponding subsidy amount is deducted from the relevant borrowing costs.

36. Leases

√ Applicable Not Applicable

Judgment basis and accounting treatment for short-term leases and low-value asset leases as lessee

√ Applicable Not Applicable

At the lease commencement date, Autel recognizes leases as short-term leases if the lease term is 12 months or less and does not include a purchase option. Leases of low-value asset items (such as new assets with relatively low value) are recognized as low-value asset leases. If Autel subleases or expects to sublease leased assets, the original lease is not recognized as a low-value asset lease.

For all short-term leases and low-value asset leases, Autel recognizes lease payments as part of related asset costs or current period profit or loss on a straight-line basis over the lease term.

Except for the above-mentioned simplified short-term leases and low-value asset leases, Autel recognizes a right-of-use asset and lease liability at the lease commencement date.

(1) Right-of-use assets

Right-of-use assets are initially measured at cost, which includes: 1) The initial measurement amount of the lease liability; 2) lease payments made at or before the commencement date, less any lease incentives received; 3) initial direct costs incurred by the lessee; 4) estimated costs to dismantle and remove leased assets, restore the leased premises, or return leased assets to the condition required by the lease terms.

Autel depreciates right-of-use assets on a straight-line basis. If it is reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, Autel depreciates the asset over its remaining useful life. If it is not reasonably certain that

ownership will be obtained, Autel depreciates the asset over the shorter of the lease term or the asset's remaining useful life.

(2) Lease liabilities

At the lease commencement date, Autel recognizes the present value of the unpaid lease payments as a lease liability. The lease payments' present value is calculated using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the Company uses its incremental borrowing rate as the discount rate. The difference between the lease payments and their present value is recorded as unrecognized finance charges. Autel recognizes interest expense on the lease liability for each period based on the discount rate used to determine the lease payments, and this is charged to the current profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognized in the profit or loss when incurred.

After the lease commencement date, if there are changes in fixed payment amounts, expected amounts payable due to residual value guarantees, changes in indices or rates used to determine lease payments, or changes in the assessment or exercise of purchase options, renewal options, or termination options, Autel will re-measure the lease liability at the present value of the revised lease payments and adjust the carrying value of the right-of-use asset accordingly. If the carrying value of the right-of-use asset is reduced to zero, but the lease liability still requires further adjustment, the remaining amount will be recognized in the current profit or loss.

Classification and accounting treatment of leases as lessor

Applicable Not Applicable

At the commencement date of a lease, Autel classifies a lease as a finance lease where almost all the risks and rewards associated with ownership of the leased asset have been transferred, and all others as operating leases.

Operating leases

For operating leases, Autel recognizes rental income from lease payments on a straight-line basis over the lease term. Initial direct costs incurred are capitalized and amortized on the same basis as the rental income is recognized, charged to the current profit or loss. Variable lease payments not included in the lease receipts are recognized in the profit or loss when incurred.

37. Deferred income tax assets/liabilities

Applicable Not Applicable

1. Deferred income tax assets or liabilities are recognized based on the differences between the carrying amount of assets and liabilities and their tax bases (for items not recognized as assets and liabilities, if the tax basis can be determined according to tax laws, the difference between the tax basis and the carrying amount is considered). Deferred income tax assets or liabilities are calculated using the applicable tax rate for the period during which the asset is expected to be recovered or the liability is expected to be settled.

2. Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available in the future to offset the deductible temporary differences. If there is sufficient evidence on the balance sheet date that taxable income will likely be available in future periods to offset deductible temporary differences, deferred income tax assets that were not previously recognized in prior periods are recognized.

3. At the balance sheet date, the carrying value of deferred income tax assets is reviewed. If it is likely that sufficient taxable income will not be available to utilize the deferred income tax assets, the carrying value of the deferred income tax assets is reduced. Any reduction is reversed if it becomes likely that sufficient taxable income will be available to use the deferred income tax assets.

4. Current income tax and deferred income taxes are recognized as income tax expense or income in the current period, excluding taxes arising from the following: (1) business combinations; (2) transactions or events directly recognized in equity.

5. Autel offsets deferred income tax assets and deferred income tax liabilities and presents them at their net amount if both of the following conditions are met: (1) Autel has a legal right to offset current income tax assets and current income tax liabilities; (2) the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxpayer, or if they relate to different taxpayers, Autel intends to offset the current income tax assets and liabilities in the future during each period in which significant deferred income tax assets and liabilities will be reversed.

38. Other significant accounting policies and estimates

Applicable Not Applicable

1. Accounting treatment for repurchased company shares

When Autel repurchases its own shares for reasons such as reducing registered capital or rewarding employees, the repurchased shares are treated as treasury stock at the actual amount paid, and a memorandum entry is made. If the repurchased shares are canceled, the difference between the total par value of the canceled shares (calculated as the par value per share multiplied by the number of shares canceled) and the actual amount paid for the repurchase is deducted from capital reserve. If capital reserve is insufficient to cover the difference, retained earnings are reduced. If the repurchased shares are given to employees as part of an equity-settled share-based payment plan, the treasury stock cost and accumulated capital reserve (other capital reserve) for the waiting period are written off when the employees exercise the option to purchase Autel's shares, and any difference is adjusted against capital reserve (share premium).

2. Income tax and deferred income tax assets

Autel pays corporate income tax in multiple regions. In the course of normal business activities, the final tax treatment of certain transactions and items is uncertain. Significant judgments are required when estimating income tax expenses in different regions. If the final tax treatment differs from the Company's estimates, the difference will affect the amount of income tax expense and deferred income tax assets recognized in the period in which the final determination is made.

39. Changes in significant accounting policies and accounting estimates

During the Reporting Period, there were no significant changes in our accounting policies or accounting estimates.

40. First-time adoption of new accounting standards or interpretations in 2025, involving adjustments to the financial statements at the beginning of the year

Applicable Not Applicable

41. Other information

Applicable Not Applicable

VI Taxes

1. Main taxes and tax rates

Main taxes and tax rates situation

√ Applicable □ Not Applicable

Tax types	Tax base	Tax rates
Value Added Tax (VAT)	The output VAT is calculated based on the sales of goods and taxable service income as defined by tax law, with the deductible input VAT for the current period subtracted. The difference is the VAT payable.	The tax is calculated at rates of 5%, 6%, 9%, 10%, 13%, 16%, 19%, 20%, 21%, 22%, and 25%. The Company implements the "exemption, offset, refund" tax policy for exported goods, with the refund rate according to relevant policies.
Property Tax	For property tax, if it is levied based on the property's value, the tax is calculated at 1.2% of the remaining value after a one-time deduction of 20% or 30% of the original property value. For rental property tax, the tax is calculated at 12% of the rental income.	1.2%、12%
Urban Maintenance and Construction Tax	The actual paid turnover tax amount.	7%
Education Surcharge	The actual paid turnover tax amount.	3%
Local Education Surcharge	The actual paid turnover tax amount.	2%
Corporate Income Tax	The taxable income for corporate income tax.	0%, 10%, 15%, 25%, etc.

Disclosure of different corporate income tax rates for taxable entities

√ Applicable □ Not Applicable

Taxable entity	Corporate income tax rate (%)
Autel, and Autel Digital Power	Income tax was calculated at a rate of 15%
Autel Hesheng	Income tax was calculated at a rate of 10%
Autel Hexin, Autel New Energy Vietnam, Autel Hong Kong, and Frontier Robotics Hong Kong	Exempt from income tax under preferential tax policies
Yingtong Property Management, Hainan Chizhuo, Daohe Tongtai, Nanjing Tongtai, Hangzhou Tongtai, and Baoan Tongtai	Taxable income was 25% of their income, and corporate income tax was calculated at a rate of 20%
Autel Hunan, Autel Xi'an, Rainbow Technology, Rainbow Information Consulting, Autel Hainan, and Autel Heda	Income tax was calculated at a rate of 25%
Autel California, Autel New York, Autel New Energy US, ECEVSE US, and Autel Ecom America	Federal corporate income tax was calculated at a rate of 21% and they were also required to file corporate income tax returns at the applicable tax rates in states where actual business operations were conducted
Autel Germany	Federal corporate income tax was calculated at a rate of 15%,

	along with a 5.5% solidarity surcharge (tax base is the amount of federal corporate income tax), and a business tax (3.5% standard rate adjusted according to the local collection multiplier)
Autel Japan	Income tax was calculated at a rate of 23.2%
Autel Italy	Income tax was calculated at a rate of 24%
Autel Mexico, and Mexican Factory	Income tax was calculated at a rate of 30%
Autel Brazil	Income tax was calculated at a rate of 34%
Autel UK, Autel Smart UK	Profits exceeding GBP250,000 were taxed at a rate of 25% (effective from April 1, 2023); profits not exceeding GBP50,000 were taxed at a small profits rate of 19% (effective from April 1, 2023)
Autel Netherlands, and Evota Netherlands	A taxable amount up to EUR200,000 was taxed at a rate of 19%; and the portion exceeding the taxable amount was taxed at a rate of 25.8%
Autel France	Income tax was calculated at a rate of 25%
Autel Australia	Income tax was calculated at a rate of 30%
Autel Sweden	Income tax was calculated at a rate of 20.6%
Autel Spain	Income tax was calculated at a rate of 25%
Autel Vietnam	Income tax was calculated at a rate of 20%
Autel Dubai	Exempt from corporate income tax if the taxable amount does not exceed AED375,000; and the portion exceeding the taxable amount was subject to income tax at a rate of 9%
Digital Power (Singapore)	Income tax was calculated at the local statutory rate of 17%

2. Tax incentives

√ Applicable □ Not Applicable

1. Value Added Tax (VAT)

(1) Software company tax incentives

According to the Notice on VAT Policies for Software Products (Caishui [2011] No. 100) and the Notice on Adjusting VAT Rates (Caishui [2018] No. 32), subsidiaries Autel Hesheng and Autel Hexin, which sell self-developed software products, are subject to VAT at the prescribed rate. For the portion of VAT exceeding 3%, the immediate refund policy is applied.

(2) According to the Notice on the Comprehensive Launch of VAT Reform Pilot for Business Tax (Caishui [2016] No. 36), the subsidiaries Autel Hunan and Autel Xi'an Technology Development Services are eligible for VAT exemption.

2. Corporate income tax

(1) Tax incentives for Innovation Company

According to the relevant regulations for the recognition of an Innovation Company, Autel was recognized as an Innovation Company in 2023 and enjoys a corporate income tax incentive policy with a 15% tax rate from 2023 to 2025.

The subsidiary Autel Digital Power was recognized as an Innovation Company in 2025 and enjoys a corporate income tax incentive policy with a 15% tax rate from 2025 to 2027.

(2) Software company tax incentives

According to the Announcement on Corporate Income Tax Policies for Promoting High-Quality Development of the Integrated Circuit and Software Industries (Ministry of Finance, State Taxation Administration, National Development and Reform Commission, Ministry of Industry and Information Technology Announcement No. 45 of 2020), key software enterprises encouraged by the state are exempt from corporate income tax for the first five years from the year of profit generation, and the tax rate is reduced to 10% in subsequent years. The subsidiary Autel Hesheng passed the national recognition as a key software enterprise in 2025 and was taxed at a 10% rate in 2025.

Software enterprises encouraged by China are exempt, starting from the first profitable year, from corporate income tax for the first two years, and subject to a 50% reduction in the statutory tax rate of 25% for the third to fifth years. Subsidiary Daotong Hexin has been recognized as a software enterprise encouraged by China and started to make a profit in 2025, therefore it was exempt from tax in 2025.

(3) Small and micro enterprise tax incentives

According to the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (Ministry of Finance, State Taxation Administration Announcement No. 12 of 2023), the subsidiaries Yingtong Property Management, Hainan Chizhuo, Daohe Tongtai, Nanjing Tongtai, Hangzhou Tongtai, and Baoan Tongtai met the criteria for small and micro enterprises in 2025, with taxable income below RMB1 million. Their income was reduced by 25% for taxable income, and corporate income tax was paid at a 20% tax rate.

(4) Tax incentives for subsidiary Autel New Energy Vietnam. It is eligible for a four-year exemption and nine-year half-rate policy (corporate income tax exemption for four years since becoming profitable and half tax rate for the subsequent nine years). And since Autel New Energy Vietnam started generating profits in 2022, no corporate income tax was payable in 2025.

(5) The business of Autel Hong Kong and Frontier Robotics Hong Kong is considered offshore, so they are not required to pay corporate income tax.

(6) The subsidiary, Autel Dubai, is exempt from corporate income tax if its taxable amount does not exceed AED375,000; the portion exceeding the taxable amount is subject to income tax at a rate of 9%.

3. Other information

Applicable Not Applicable

VII Notes to the Consolidated Financial Statements

1. Monetary assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	2,410,361.34	1,937,347.68
Bank deposits	1,545,920,636.36	1,672,018,175.31
Other monetary assets	133,510,831.14	154,720,525.70
Total	1,681,841,828.84	1,828,676,048.69
Of which: Total amount deposited overseas	459,437,445.57	363,503,724.29

Other information:

As at the end of the period, there were ETC security deposits of RMB7,500.00 and frozen funds of RMB3,892,370.84 in bank deposits. Other monetary assets included customs deposits of RMB42,164,174.75, bill deposits of RMB63,510,655.69, guarantee deposits of RMB1,296,785.68, and an Apple Store account balance of RMB272,175.10. The use of the above monetary assets was restricted.

2. Held-for-trading financial assets

Applicable Not applicable

3. Derivative financial assets

Applicable Not applicable

4. Notes receivable

(1) Notes receivable listed by category

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance bills	3,318,915.70	4,926,365.63
Total	3,318,915.70	4,926,365.63

(2) Notes receivable in pledge as at the end of the period

Applicable Not applicable

(3) Notes receivable endorsed by the Company or discounted and not due on the balance sheet date as at the end of the period

Applicable Not applicable

(4) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Bad debt provision		Carrying amount	Gross amount		Bad debt provision		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)		Amount	Percentage (%)	Amount	Provision percentage (%)	
Bad debt provision established on a grouping basis	3,318,915.70	100.00			3,318,915.70	4,926,365.63	100.00			4,926,365.63
Of which:										
Bank acceptance bills	3,318,915.70	100.00			3,318,915.70	4,926,365.63	100.00			4,926,365.63
Total	3,318,915.70	100.00			3,318,915.70	4,926,365.63	100.00			4,926,365.63

Bad debt provision established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

Item: Bank acceptance bills

Unit: RMB

Item	Closing balance		
	Gross amount	Bad debt provision	Provision percentage (%)
Bank acceptance bills	3,318,915.70		
Total	3,318,915.70		

Notes to bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of a note receivable with change in loss provision

during the period:

Applicable Not applicable

(5) Bad debt provision

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(6) Written-off notes receivable for the period

Applicable Not applicable

Write-off of significant notes receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

5. Accounts receivable

(1) Breakdown by aging

Applicable Not applicable

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (including 1 year)	1,176,827,279.91	894,532,883.21
1 to 2 years	44,288,896.55	38,216,674.76
Over 2 years	47,831,941.46	33,013,302.48
Total	1,268,948,117.92	965,762,860.45

(2) Breakdown by method of establishing bad debt provisions

√ Applicable □ Not applicable

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Bad debt provision		Carrying amount	Gross amount		Bad debt provision		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)		Amount	Percentage (%)	Amount	Provision percentage (%)	
Bad debt provision established on an individual basis	17,327,195.03	1.37	17,327,195.03	100.00		10,766,445.05	1.11	10,766,445.05	100.00	
Of which:										
Bad debt provision established on an individual basis	17,327,195.03	1.37	17,327,195.03	100.00		10,766,445.05	1.11	10,766,445.05	100.00	
Bad debt provision established on a grouping basis	1,251,620,922.89	98.63	113,858,178.35	9.10	1,137,762,744.54	954,996,415.40	98.89	88,241,897.75	9.24	866,754,517.65
Of which:										
Bad debt provision established on a grouping basis	1,251,620,922.89	98.63	113,858,178.35	9.10	1,137,762,744.54	954,996,415.40	98.89	88,241,897.75	9.24	866,754,517.65
Total	1,268,948,117.92	/	131,185,373.38	/	1,137,762,744.54	965,762,860.45	/	99,008,342.80	/	866,754,517.65

Bad debt provision established on an individual basis:

√ Applicable □ Not applicable

There were no significant accounts receivable for which bad debt provisions were established on an individual basis for the period.

Notes to bad debt provisions established on an individual basis:

□ Applicable √ Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

Item: Aging group

Unit: RMB

Group	Closing balance		
	Gross amount	Bad debt provision	Provision percentage (%)
Within 1 year	1,175,349,235.94	58,767,461.79	5.00
1 to 2 years	42,361,940.92	21,180,970.53	50.00
Over 2 years	33,909,746.03	33,909,746.03	100.00
Total	1,251,620,922.89	113,858,178.35	9.10

Notes to bad debt provision established on a grouping basis: :

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of an account receivable with change in loss provision during the period:

Applicable Not applicable

(3) Bad debt provision

Applicable Not applicable

Unit: RMB

Type	Opening balance	Changes for the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Other changes	
Bad debt provision established on an individual basis	10,766,445.05	7,294,740.98		852,704.43	118,713.43	17,327,195.03
Bad debt provision established on a grouping basis	88,241,897.75	24,753,114.33			863,166.27	113,858,178.35
Total	99,008,342.80	32,047,855.31		852,704.43	981,879.70	131,185,373.38

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(4) Written-off accounts receivable for the period

Applicable Not applicable

Unit: RMB

Item	Amount written off
Written-off accounts receivable	852,704.43

Write-off of significant accounts receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

None.

(5) Top five entities with respect to accounts receivable and contract assets

Applicable Not applicable

Unit: RMB

Entity	Closing balance of accounts receivable	As % of total accounts receivable	Closing balance of bad debt provision
No.1	136,027,168.49	10.72	7,316,261.00
No.2	73,563,746.94	5.80	3,678,187.35
No.3	65,360,044.07	5.15	3,268,002.20
No.4	57,491,147.02	4.53	2,893,541.43
No.5	50,593,311.54	3.99	10,029,056.94
Total	383,035,418.06	30.19	27,185,048.92

Other information:

The accounts receivable balance of the above customers is calculated by combining the company and the companies with supply chain service relationships within the same group.

Other information:

Applicable Not applicable

Accounts receivable derecognized due to transfer of financial assets:

Item	Method of financial asset transfer	Amount of financial assets derecognized	Gain or loss related to derecognition
Accounts receivable	Non-recourse factoring	397,574,948.76	20,464,344.57

6. Contract assets

(1) Details of contract assets

Applicable Not applicable

(2) Amount of and reason for significant changes in carrying value during the Reporting Period

Applicable Not applicable

(3) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of a contract asset with change in loss provision during the period:

Applicable Not applicable

(4) Bad debt provisions for contract assets during the period

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(5) Written-off contract assets for the period

Applicable Not applicable

Write-off of significant contract assets:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

7. Receivables financing

(1) Breakdown of receivables financing

Applicable Not applicable

(2) Receivables financing in pledge as at the end of the period

Applicable Not applicable

(3) Receivables financing endorsed by the Company or discounted and not due on the balance sheet date as at the end of the period

Applicable Not applicable

(4) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

None.

Bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of a receivable financing with change in loss provision during the period:

Applicable Not applicable

(5) Bad debt provision

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(6) Written-off receivables financing for the period

Applicable Not applicable

Write-off of significant receivables financing:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

(7) Changes in receivables financing during the period and changes in fair value

Applicable Not applicable

(8) Other information

Applicable Not applicable

8. Prepayments**(1) Breakdown of prepayments by aging**

Applicable Not applicable

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	77,468,024.17	83.55	72,523,196.55	77.32
1 to 2 years	4,671,668.86	5.04	9,364,216.90	9.98
Over 2 years	10,576,587.41	11.41	11,909,394.55	12.70
Total	92,716,280.44	100.00	93,796,808.00	100.00

Note: The above are presented on a net basis for prepayments.

Reason for outstanding prepayments that are over 1 year and of a substantial amount:
None.

(2) Top five entities with respect to prepayments

Applicable Not applicable

Unit: RMB

Entity	Closing balance	As % of the closing balance of total prepayments
No.1	22,040,017.84	23.77
No.2	11,859,296.29	12.79
No.3	4,602,404.05	4.96
No.4	3,242,523.58	3.50
No.5	2,986,838.88	3.22
Total	44,731,080.64	48.25

Other information:
None.

9. Other receivables**Breakdown**

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	42,151,663.64	62,031,971.26
Total	42,151,663.64	62,031,971.26

Other information:

Applicable Not applicable
None.

Interest receivable

(1) Breakdown of interest receivable

Applicable Not applicable

(2) Significant overdue interest

Applicable Not applicable

(3) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

There were no significant other receivables for which bad debt provisions were established on an individual basis for the period.

Bad debt provision established on a grouping basis:

Applicable Not applicable

(4) Bad debt provision established using the general model of expected credit loss

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of interest receivable with change in loss provision during the period:

Applicable Not applicable

(5) Bad debt provision

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(6) Written-off interest receivable for the period

Applicable Not applicable

Write-off of significant interest receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

Dividends receivable

(7) Dividends receivable

Applicable Not applicable

(8) Significant dividends receivable aged over one year

Applicable Not applicable

(9) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

(10) Bad debt provision established using the general model of expected credit loss

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of dividends receivable with change in loss provision during the period:

Applicable Not applicable

(11) Bad debt provision

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(12) Written-off dividends receivable for the period

Applicable Not applicable

Write-off of significant dividends receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

Other receivables

(13) Breakdown by aging

Applicable Not applicable

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (including 1 year)	27,613,958.72	45,788,589.53
1 to 2 years	3,816,586.84	7,218,627.41
Over 2 years	16,417,007.12	14,094,698.62
Total	47,847,552.69	67,101,915.56

(14) Breakdown by nature

Applicable Not applicable

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Security deposits	18,663,098.20	18,006,257.95
Provisional payments receivable	12,320,702.38	7,484,084.32
Petty cash	5,976,308.56	4,214,764.82
Export tax rebates receivable	5,000,000.00	4,000,409.05
Social security and housing provident fund payments on behalf of employees	3,776,348.83	4,059,211.33
Receivables due to equity transfer		24,420,000.00
Employee housing loan	2,111,094.72	4,917,188.09
Total	47,847,552.69	67,101,915.56

(15) Changes in bad debt provisions

Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit	Lifetime expected credit loss (without	Lifetime expected credit loss (with	

	loss	credit impairment)	credit impairment)	
Balance as at January 1, 2025	84,362.93	811,245.25	4,174,336.12	5,069,944.30
Balance as at January 1, 2025 was during the period				
- Transferred to Stage 2	-15,916.32	15,916.32		
- Transferred to Stage 3		-511,046.16	511,046.16	
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established during the period	280,132.56		497,595.46	777,728.02
Reversed during the period		156,952.24		156,952.24
Charged off during the period				
Written off during the period				
Other changes	-8,281.72		13,450.69	5,168.97
Balance as at December 31, 2025	340,297.45	159,163.17	5,196,428.43	5,695,889.05

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of other receivables with change in loss provision during the period:

Applicable Not applicable

Basis for a significant increase in a bad debt provision and the credit risk of a financial instrument during the period:

Applicable Not applicable

(16) Breakdown of bad debt provisions

Applicable Not applicable

Unit: RMB

Type	Opening balance	Changes during the period				Closing balance
		Established	Recovered or reversed	Charged-of f or written-off	Other changes	
Bad debt provision established on an individual basis		553,349.59				553,349.59
Bad debt provision established on a grouping	5,069,944.30	224,378.43	156,952.24		5,168.97	5,142,539.46

basis						
Total	5,069,944.30	777,728.02	156,952.24		5,168.97	5,695,889.05

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(17) Written-off other receivables for the period

Applicable Not applicable

Write-off of significant other receivables:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

(18) Top five entities with respect to other receivables

Applicable Not applicable

Unit: RMB

Entity	Nature of other receivable	Closing gross amount	Aging	As % of the balance of total other receivables	Closing balance of bad debt provision
No.1	Export tax rebate receivable	5,000,000.00	Within 1 year	10.45	
No.2	Provisional payment receivable	1,792,498.28	Over 2 years	3.75	1,792,498.28
		204,785.69	Within 1 year	0.43	
		78,777.37	1-2 years	0.16	
No.3	Security deposit	1,365,356.24	Over 2 years	2.85	
		1,545,734.00	Over 2 years	3.24	
		960,954.00	1-2 years	2.01	
No.4	Security deposit	480,477.00	Over 2 years	1.00	
		2,093,835.44	Within 1 year	4.38	
No.5	Security deposit	17,420.00	1-2 years	0.04	
		1,398,329.15	Within 1 year	2.92	69,916.46
Total		14,938,167.17		31.22	1,862,414.74

(19) Other receivables reported due to centralized management of funds

Applicable Not applicable

Other information:

Applicable Not applicable

10. Inventories

(1) Breakdown of inventories

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Provisions for inventory impairments or impairment provisions for contract performance costs	Carrying amount	Gross amount	Provisions for inventory impairments or impairment provisions for contract performance costs	Carrying amount
Raw materials	416,710,100.47	59,619,374.39	357,090,726.08	337,796,733.98	36,101,085.89	301,695,648.09
Work-in-progress	240,931,881.46	14,293,284.12	226,638,597.34	198,237,102.04	29,486,696.50	168,750,405.54
Finished goods	1,171,412,052.05	86,902,057.31	1,084,509,994.74	783,136,828.83	102,447,502.41	680,689,326.42
Total	1,829,054,033.98	160,814,715.82	1,668,239,318.16	1,319,170,664.85	168,035,284.80	1,151,135,380.05

(2) Data resources recognized as inventories

Applicable Not applicable

(3) Provisions for inventory impairments and impairment provisions for contract performance costs

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Established	Others	Reversed or charged off	Other	
Raw materials	36,101,085.89	27,308,541.25	-33,408.57	3,756,844.18		59,619,374.39
Work-in-progress	29,486,696.50		67,274.55	15,260,686.93		14,293,284.12
Finished goods	102,447,502.41		-457,129.65	15,088,315.45		86,902,057.31
Total	168,035,284.80	27,308,541.25	-423,263.67	34,105,846.56		160,814,715.82

Reasons for the reversal/charge-off of provisions for inventory impairments during the period:

Applicable Not applicable

On the balance sheet date, inventories are measured at the lower of cost and net realizable value, and provision for inventory impairment is made based on the difference by

which the cost of a single inventory is higher than its net realizable value. For finished goods, the net realizable value is determined by the estimated selling price of the inventory less the estimated selling expense and related taxes; and for raw materials and work-in-progress, the net realizable value is determined by the estimated selling price of the finished goods less the estimated costs to be incurred upon completion, the estimated selling expense and related taxes. Write-offs in each period are mainly related to inventory sales, production use and scrap disposal.

Provisions for inventory impairments established on a grouping basis:

Applicable Not applicable

Basis for establishing provisions for inventory impairments on a grouping basis:

Applicable Not applicable

(4) Capitalized borrowing cost in the closing balance of inventories and the criteria and basis for its calculation

Applicable Not applicable

(5) Notes to the amount of contract performance costs amortized for the period

Applicable Not applicable

Other information:

Applicable Not applicable

11. Assets held for sale

Applicable Not applicable

12. Current portion of non-current assets

Applicable Not applicable

Current portion of debt investments

Applicable Not applicable

Current portion of other debt investments

Applicable Not applicable

Other information on the current portion of non-current assets:

None.

13. Other current assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Input tax to be deducted	272,075,113.26	171,399,294.21
Advance payments of tax	34,818,555.30	64,683,992.70
Refund costs receivable	4,120,799.96	1,360,738.05
Listing expenses by a listed company	17,418,818.64	
Other	982,288.62	
Total	329,415,575.78	237,444,024.96

Other information:

None.

14. Debt investments

(1) Details of debt investments

Applicable Not applicable

Changes in impairment provisions for debt investments during the period:

Applicable Not applicable

(2) Significant debt investments at the end of the period

Applicable Not applicable

(3) Impairment provisions

Applicable Not applicable

Basis of classification of stages and percentage of impairment provision:

None.

Significant change in the gross amount of debt investments with change in loss provision during the period:

Applicable Not applicable

Basis for a significant increase in an impairment provision and the credit risk of a financial instrument during the period:

Applicable Not applicable

(4) Written-off debt investments for the period

Applicable Not applicable

Write-off of significant debt investments:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

15. Other debt investments

(1) Details of other debt investments

Applicable Not applicable

Changes in impairment provisions for other debt investments during the period:

Applicable Not applicable

(2) Significant other debt investments at the end of the period

Applicable Not applicable

(3) Impairment provisions

Applicable Not applicable

Basis of classification of stages and percentage of impairment provision:

None.

Significant change in the gross amount of other debt investments with change in loss provision during the period:

Applicable Not applicable

Basis for a significant increase in an impairment provision and the credit risk of a financial instrument during the period:

Applicable Not applicable

(4) Written-off other debt investments for the period

Applicable Not applicable

Write-off of significant other debt investments:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

16. Long-term receivables

(1) Details of long-term receivables

Applicable Not applicable

(2) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

(3) Bad debt provision established using the general model of expected credit loss

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of long-term receivables with change in loss provision during the period:

Applicable Not applicable

Basis for a significant increase in a bad debt provision and the credit risk of a financial instrument during the period:

Applicable Not applicable

(4) Breakdown of bad debt provisions

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(5) Written-off long-term receivables for the period

Applicable Not applicable

Write-off of significant long-term receivables:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

17. Long-term equity investments

(1) Details of long-term equity investments

Applicable Not applicable

Unit: RMB

Investee	Opening Balance (Carrying amount)	Increase/decrease for the period								Closing Balance (Carrying amount)	Closing balance of impairment provisions
		Additional investment	Reduction in investment	Gains and losses recognized under the equity method	Adjustments of other comprehensive income	Other equity changes	Cash dividends declared	Impairment provisions established	Other		
Associates											
SkyFe nd Technology	46,871,205.76		78,691,478.64	31,820,272.88							
Zhejiang Vision		500,000.00								500,000.00	
Total	46,871,205.76	500,000.00	78,691,478.64	31,820,272.88						500,000.00	

(2) Impairment tests of long-term equity investments

Applicable Not applicable

Other information:
None.

18. Other equity investments**(1) Details of other equity investments**

Applicable Not applicable

(2) Derecognition during the period

Applicable Not applicable

Other information:

Applicable Not applicable

19. Other non-current financial assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	4,913,258.26	7,021,284.08
Of which: Equity investments	4,913,258.26	7,021,284.08
Total	4,913,258.26	7,021,284.08

Other information:

Applicable Not applicable

20. Investment properties

Measurement model of investment properties

Not applicable.

21. Fixed assets**Breakdown:**

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	1,219,215,619.82	1,249,662,845.70
Total	1,219,215,619.82	1,249,662,845.70

Other information:

□ Applicable √ Not applicable

Fixed assets:**(1) Details of fixed assets**

√ Applicable □ Not applicable

Unit: RMB

Item	Buildings and constructions	Machinery equipment	Transportation vehicles	Other equipment	Total
I Gross amount:					
1. Opening balance	1,147,223,937.40	139,939,779.35	43,936,386.20	272,815,157.75	1,603,915,260.70
2. Increase during the period	-5,664,907.90	26,876,490.36	6,830,426.31	54,503,638.23	82,545,647.00
(1) Purchased		26,846,657.40	6,951,882.11	57,040,751.91	90,839,291.42
(2) Impact of the translation of foreign currency-denominated financial statements	-5,664,907.90	29,832.96	-121,455.80	-2,537,113.68	-8,293,644.42
3. Decrease during the period		2,454,725.34	1,371,316.90	1,090,319.73	4,916,361.97
(1) Disposal or retirement		2,454,725.34	1,371,316.90	1,090,319.73	4,916,361.97
4. Closing balance	1,141,559,029.50	164,361,544.37	49,395,495.61	326,228,476.25	1,681,544,545.73
II Accumulated depreciation					
1. Opening balance	155,063,878.04	68,061,563.92	26,801,011.34	103,865,390.70	353,791,844.00
2. Increase during the period	41,135,507.27	20,826,681.09	5,403,816.93	44,670,742.69	112,036,747.98
(1) Established	41,591,702.96	20,850,162.21	5,475,484.25	46,027,181.25	113,944,530.67
(2) Impact of the translation of foreign currency-denominated financial statements	-456,195.69	-23,481.12	-71,667.32	-1,356,438.56	-1,907,782.69
3. Decrease during the period		1,615,262.80	902,901.89	1,442,072.38	3,960,237.07
(1) Disposal or retirement		1,615,262.80	902,901.89	1,442,072.38	3,960,237.07
4. Closing balance	196,199,385.31	87,272,982.21	31,301,926.38	147,094,061.01	461,868,354.91
III Impairment provisions					
1. Opening				460,571.00	460,571.00

balance					
2. Increase during the period					
(1) Established					
3. Decrease during the period					
(1) Disposal or retirement					
4. Closing balance				460,571.00	460,571.00
IV Carrying amount					
1. Closing carrying amount	945,359,644.19	77,088,562.16	18,093,569.23	178,673,844.24	1,219,215,619.82
2. Opening carrying amount	992,160,059.36	71,878,215.43	17,135,374.86	168,489,196.05	1,249,662,845.70

(2) Temporarily idle fixed assets

Applicable Not applicable

Unit: RMB

Item	Gross amount	Accumulated depreciation	Impairment provision	Carrying amount	Note
Electronic devices	706,360.51	615,905.89		90,454.62	
Total	706,360.51	615,905.89		90,454.62	

(3) Fixed assets leased out under operating leases

Applicable Not applicable

Unit: RMB

Item	Closing carrying amount
Buildings and constructions	19,828,505.44

(4) Fixed assets without certificate of title

Applicable Not applicable

(5) Impairment tests of fixed assets

Applicable Not applicable

Other information:

Applicable Not applicable

Disposal of fixed assets

Applicable Not applicable

22. Construction in progress

Breakdown:

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress		62,463.31
Total		62,463.31

Other information:

Applicable Not applicable

Construction in progress

(1) Details of construction in progress

Applicable Not applicable

(2) Changes in significant construction in progress during the period

Applicable Not applicable

Unit: RMB

Project	Budget	Opening balance	Increase during the period	Transferred to fixed assets during the period	Other decreases during the period	Closing balance	Cumulative project investment as % of the budget	Project progress (%)	Cumulative capitalized interest	Of which : Capitalized interest during the period	Interest capitalization rate for the period (%)	Funding source
Construction in progress of Autel Spain		62,463.31	34,589.10		97,052.41		100.00	100.00				Own funds
Total		62,463.31	34,589.10		97,052.41		/	/			/	/

(3) Impairment provisions for construction in progress for the period

Applicable Not applicable

(4) Impairment tests of construction in progress

Applicable Not applicable

Other information:

Applicable Not applicable

Engineering materials:

(5) Details of engineering materials

Applicable Not applicable

23. Productive living assets

(1) Productive living assets measured at cost

Applicable Not applicable

(2) Impairment tests of productive living assets measured at cost

Applicable Not applicable

(3) Productive living assets measured at fair value

Applicable Not applicable

Other information:

Applicable Not applicable

24. Oil and gas assets

(1) Details of oil and gas assets

Applicable Not applicable

(2) Impairment tests of oil and gas assets

Applicable Not applicable

Determination of the net recoverable amount (fair value less costs of disposal)

Applicable Not applicable

Determination of the recoverable amount based on the present value of the expected future cash flow

Applicable Not applicable

Reasons for significant inconsistency between the above-mentioned information and the information adopted in the impairment tests in the prior year or external information

Applicable Not applicable

Reasons for significant inconsistency between the information adopted in the impairment tests in the prior year and the actual situation in the year

Applicable Not applicable

Other information:

None.

25. Right-of-use assets

(1) Details of right-of-use assets

Applicable Not applicable

Unit: RMB

Item	Buildings and constructions	Transportation vehicles	Total
Gross amount:			
Opening balance	96,493,446.40		96,493,446.40
Increase during the period	238,415,021.47	1,044,700.99	239,459,722.46
1) New additions and renewals during the period	237,448,186.85	1,044,700.99	238,492,887.84
2) Impact of the translation of foreign currency-denominated financial statements	966,834.62		966,834.62
Decrease during the period	29,777,376.93		29,777,376.93
1) Disposals	29,777,376.93		29,777,376.93
Closing balance	305,131,090.94	1,044,700.99	306,175,791.93
Accumulated depreciation			
Opening balance	48,463,877.73		48,463,877.73
Increase during the period	31,900,522.80	234,311.03	32,134,833.83
1) Established	31,422,491.66	234,653.75	31,657,145.41
2) Impact of the translation of foreign currency-denominated financial statements	478,031.14	-342.72	477,688.42
Decrease during the period	22,316,754.57		22,316,754.57
1) Disposals	22,316,754.57		22,316,754.57
Closing balance	58,047,645.96	234,311.03	58,281,956.99
Carrying amount			
Closing carrying amount	247,083,444.98	810,389.96	247,893,834.94
Opening carrying amount	48,029,568.67		48,029,568.67

(2) Impairment tests of right-of-use assets

Applicable Not applicable

Other information:

None.

26. Intangible assets**(1) Details of intangible assets**

√ Applicable □ Not applicable

Unit: RMB

Item	Land use rights	Patents	Registered marks	Proprietary technologies	Software	Total
Gross amount						
Opening balance	23,278,839.57	10,775,731.55	5,974,686.00	171,583,822.26	24,695,799.48	236,308,878.86
Increase during the period	-587,256.75		-4,788.00	77,044,143.63	14,855,621.42	91,307,720.30
1) Purchased					14,757,118.17	14,757,118.17
2) Developed internally				77,012,202.63		77,012,202.63
3) Impact of the translation of foreign currency-denominated financial statements	-587,256.75		-4,788.00	31,941.00	98,503.25	-461,600.50
Decrease during the period				370,597.50	186,352.32	556,949.82
1) Disposals				370,597.50	186,352.32	556,949.82
Closing balance	22,691,582.82	10,775,731.55	5,969,898.00	248,257,368.39	39,365,068.58	327,059,649.34
Accumulated amortization						
Opening balance	4,955,002.24	4,140,626.85	1,001,873.13	79,152,048.66	18,117,346.37	107,366,897.25
Increase during the period	431,618.89	1,189,047.50	573,103.99	36,711,676.23	3,705,670.77	42,611,117.38
1) Established	519,447.36	1,189,047.50	577,891.98	36,701,117.48	3,668,032.74	42,655,537.06
2) Impact of the translation of foreign currency-denominated financial statements	-87,828.47		-4,787.99	10,558.75	37,638.03	-44,419.68
Decrease during the period				150,602.59	186,294.67	336,897.26
1) Disposals				150,602.59	186,294.67	336,897.26
Closing balance	5,386,621.13	5,329,674.35	1,574,977.12	115,713,122.30	21,636,722.47	149,641,117.37
Carrying amount						
Closing carrying amount	17,304,961.69	5,446,057.20	4,394,920.88	132,544,246.09	17,728,346.11	177,418,531.97
Opening carrying amount	18,323,837.33	6,635,104.70	4,972,812.87	92,431,773.60	6,578,453.11	128,941,981.61

(2) Data resources recognized as intangible assets

□ Applicable √ Not applicable

(3) Land use rights without certificate of title

□ Applicable √ Not applicable

(4) Impairment tests of intangible assets

Applicable Not applicable

Other information:

Applicable Not applicable

27. Goodwill

(1) Gross amount of goodwill

Applicable Not applicable

(2) Impairment provisions for goodwill

Applicable Not applicable

(3) Information on the asset group or combination of asset groups to which goodwill is apportioned

Applicable Not applicable

Changes in the asset group or combination of asset groups:

Applicable Not applicable

Other information:

Applicable Not applicable

(4) Determination of the recoverable amount

Determination of the net recoverable amount (fair value less costs of disposal)

Applicable Not applicable

Determination of the recoverable amount based on the present value of the expected future cash flow

Applicable Not applicable

Reasons for significant inconsistency between the above-mentioned information and the information adopted in the impairment tests in the prior year or external information

Applicable Not applicable

Reasons for significant inconsistency between the information adopted in the impairment tests in the prior year and the actual situation in the year

Applicable Not applicable

(5) Performance commitments and corresponding goodwill impairment

When goodwill is formed, there is a commitment to the results and the Reporting Period or the period preceding the Reporting Period is within the commitment period:

Applicable Not applicable

Other information:

 Applicable Not applicable**28. Long-term prepaid expense** Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Amortization during the period	Other decreases	Closing balance
Decoration expense	60,467,639.91	29,169,766.77	10,457,572.53	-185,020.54	79,364,854.69
Other	2,925,253.31	465,660.10	1,247,908.44	129.77	2,142,875.20
Total	63,392,893.22	29,635,426.87	11,705,480.97	-184,890.77	81,507,729.89

Other information:

None.

29. Deferred income tax assets/Deferred income tax liabilities**(1) Deferred income tax assets before being offset** Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Asset impairment provisions	258,365,454.08	66,864,816.80	163,139,909.37	63,923,894.83
Unrealized profit of internal transactions	524,878,043.55	144,674,698.85	483,853,014.54	134,278,374.29
Deductible losses	206,783,529.00	31,626,616.64	740,671,584.87	111,672,630.79
Deferred income	2,898,930.24	631,591.56	2,835,419.92	628,213.51
Product warranties	21,700,041.22	3,246,420.81	15,082,085.74	2,268,519.81
Pending litigation			24,789,450.64	3,718,417.60
Fair value changes	8,270,847.60	1,240,627.14	7,067,978.99	1,060,196.85
Lease liabilities	255,751,100.49	39,662,170.00	52,538,290.00	29,382,542.59
Share-based payments	35,974,180.84	6,277,699.68	17,046,404.03	2,002,139.38
Other	9,338,828.02	1,922,193.75	7,109,440.10	1,955,096.00
Total	1,323,960,955.04	296,146,835.23	1,514,133,578.20	350,890,025.65

(2) Deferred income tax liabilities before being offset Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Unremitted profits of overseas subsidiaries	504,593,736.06	75,689,060.41	504,593,736.06	75,689,060.41
Right-of-use assets	247,893,834.94	38,507,038.24	48,029,568.67	28,768,040.97
Other	690,262.70	103,539.41	998,429.10	149,764.37
Total	753,177,833.70	114,299,638.05	553,621,733.83	104,606,865.75

(3) Deferred income tax assets or liabilities presented on a net basis after being offset√ Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Amount of deferred income tax assets and liabilities offset	Balance of deferred income tax assets or liabilities after being offset	Amount of deferred income tax assets and liabilities offset	Balance of deferred income tax assets or liabilities after being offset
Deferred income tax assets	38,610,577.64	257,536,257.59	28,917,805.34	321,972,220.31
Deferred income tax liabilities	38,610,577.64	75,689,060.41	28,917,805.34	75,689,060.41

(4) Schedule of deferred income tax assets unrecognized√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Asset impairment provisions	49,172,757.89	82,461,693.09
Unrealized profit of internal transactions	189,843,086.97	67,105,370.40
Deductible losses	2,058,201,059.50	1,504,207,522.70
Accrued product warranties and refunds	21,511,704.13	10,554,223.91
Deferred income	2,646,066.66	
Total	2,321,374,675.15	1,664,328,810.10

(5) Deductible losses on which deferred income tax assets were unrecognized will expire in the following years√ Applicable Not applicable

Unit: RMB

Year	Closing balance	Opening balance	Note
2025		24,719,709.70	
2026	68,643,384.44	68,643,384.44	
2027	75,918,755.10	74,517,044.62	
2028	73,800,578.65	75,778,497.68	

2029	3,078.22	13,807,059.65	
2030	147,916,734.62	374,177.79	
2031		3,002,632.92	
2032	225,003,832.53	233,021,729.92	
2033	284,756,530.10	308,789,426.44	
2034	610,200,248.04	682,177,764.57	
2035	557,191,225.17		
Indefinite	14,766,692.63	19,376,094.97	
Total	2,058,201,059.5	1,504,207,522.70	/

Other information:

Applicable Not applicable

30. Other non-current assets

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment provision	Carrying amount	Gross amount	Impairment provision	Carrying amount
Employee Stock Ownership Plan Incentive Fund	122,855,418.00		122,855,418.00	122,855,418.00		122,855,418.00
Prepayments for equipment and advance payments for construction	49,269,434.50		49,269,434.50	14,906,656.33		14,906,656.33
Prepayments for vehicles				3,377,000.00		3,377,000.00
Equity transfer consideration receivable	64,547,500.00	626,110.75	63,921,389.25			
Long-term employee loans receivable	1,000,000.00		1,000,000.00			
Total	237,672,352.50	626,110.75	237,046,241.75	141,139,074.33		141,139,074.33

Other information:

None.

31. Assets with restricted ownership or right of use

Applicable Not applicable

Unit: RMB

Item	Period-end				Period-begin			
	Gross amount	Carrying amount	Type of restriction	Restriction	Gross amount	Carrying amount	Type of restriction	Restriction
Monetary assets	111,143,662.06	111,143,662.06	Frozen	Bill deposits, guarantee deposit	118,717,513.83	118,717,513.83	Frozen	Bill deposits, guarantee deposit

				s, Apple Store account balance , custom s deposit s, and ETC deposit s				s, Apple Store account balance , custom s deposit s, and ETC deposit s
Total	111,143,66 2.06	111,143,66 2.06	/	/	118,717,51 3.83	118,717,51 3.83	/	/

Other information:

None.

32. Short-term borrowings

(1) Breakdown of short-term borrowings

Applicable Not applicable

(2) Overdue short-term borrowings

Applicable Not applicable

Significant overdue short-term borrowings:

Applicable Not applicable

Other information:

Applicable Not applicable

33. Held-for-trading financial liabilities

Applicable Not applicable

Other information:

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes payable

(1) Breakdown of notes payable

Applicable Not applicable

Unit: RMB

Type	Closing balance	Opening balance
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Bank acceptance bills	186,356,161.77	149,368,685.23
Total	186,356,161.77	149,368,685.23

The total amount of overdue notes payable is nil at the end of the period. And the reason why they are overdue was not applicable.

36. Accounts payable

(1) Breakdown of accounts payable

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Payables for materials	369,636,165.72	315,249,747.00
Payables for equipment	2,512,004.23	1,701,381.22
Total	372,148,169.95	316,951,128.22

(2) Significant accounts payable that are aged over one year or overdue

Applicable Not applicable

Other information:

Applicable Not applicable

37. Advances from customers

(1) Breakdown of advances from customers

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Advances from tenants	670,859.20	951,557.22
Total	670,859.20	951,557.22

(2) Significant advances from customers aged over one year

Applicable Not applicable

(3) Significant changes in carrying amounts during the Reporting Period and the reasons

Applicable Not applicable

Other information:

Applicable Not applicable

38. Contract liabilities

(1) Breakdown of contract liabilities

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Amount due to suppliers	126,401,561.52	124,298,319.25

Software cloud service payments due within one year	350,315,127.13	257,416,374.92
Total	476,716,688.65	381,714,694.17

(2) Significant contract liabilities aged over one year

Applicable Not applicable

(3) Significant changes in carrying amounts during the Reporting Period and the reasons

Applicable Not applicable

Other information:

Applicable Not applicable

39. Employee benefits payable**(1) Breakdown of employee benefits payable**

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I Short-term benefits	232,034,527.53	990,270,689.54	929,645,549.18	292,659,667.89
II After-service benefits-defined contribution schemes	204,136.41	71,958,370.75	71,912,700.98	249,806.18
III Severance benefits		20,400,032.22	20,045,045.39	354,986.83
Total	232,238,663.94	1,082,629,092.51	1,021,603,295.55	293,264,460.90

(2) Breakdown of short-term benefits

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I Salaries, bonuses, allowances and subsidies	231,114,373.65	892,898,682.34	832,125,781.63	291,887,274.36
II Employee welfare expense	81,790.66	56,326,658.30	56,318,944.07	89,504.89
III Social security fund payments	838,363.22	26,758,811.74	26,997,791.95	599,383.01
Of which: Medical insurance premiums	836,568.34	23,378,632.23	23,620,052.25	595,148.32
Work-related injury insurance premiums		1,830,696.67	1,830,696.67	
Maternity insurance premiums		1,539,510.20	1,539,510.20	
Other insurance premiums	1,794.88	9,972.64	7,532.83	4,234.69
IV Housing provident fund payments		13,323,292.41	13,284,204.27	39,088.14
V Labour union funds and		963,244.75	918,827.26	44,417.49

employee education funds				
Total	232,034,527.53	990,270,689.54	929,645,549.18	292,659,667.89

(3) Breakdown of defined contribution schemes√ Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic endowment insurance	204,136.41	68,928,718.18	68,883,048.41	249,806.18
2. Unemployment insurance premiums		3,029,652.57	3,029,652.57	
Total	204,136.41	71,958,370.75	71,912,700.98	249,806.18

Other information:

 Applicable Not applicable**40. Taxes and levies payable**√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Value added tax	16,449,492.47	23,012,413.08
Enterprise income tax	39,443,461.69	48,329,616.53
Personal income tax withheld for employees	1,955,243.66	1,768,334.94
Urban construction and maintenance tax	281,969.62	186,213.12
Property tax	629,682.58	82,364.30
Education surtax	120,844.13	79,805.63
Local education surtax	80,562.74	53,203.75
Other	1,792,491.59	927,635.88
Total	60,753,748.48	74,439,587.23

Other information:

None.

41. Other payables**(1) Breakdown**√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable		
Other payables	133,915,646.43	126,102,610.81
Total	133,915,646.43	126,102,610.81

Other information:

 Applicable Not applicable

(2) Interest payable

Breakdown

 Applicable Not applicable

Significant overdue interest payable:

 Applicable Not applicable

Other information:

 Applicable Not applicable**(3) Dividends payable**

Breakdown

 Applicable Not applicable**(4) Other payables**

Other payables by nature:

 Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Liquidated damages and settlement compensations		7,490,000.00
Professional agency service fees	66,197,438.65	32,815,347.23
Freight and customs fees	24,536,123.37	24,612,380.78
Consulting and service fees	14,595,159.97	29,342,444.95
Security deposits	2,988,079.22	2,563,134.59
Amounts payable to employees	2,069,650.17	1,895,251.72
Other	23,529,195.05	27,384,051.54
Total	133,915,646.43	126,102,610.81

Significant other payables that are aged over one year or overdue:

 Applicable Not applicable

Other information:

 Applicable Not applicable**42. Liabilities directly associated with assets held for sale** Applicable Not applicable**43. Current portion of non-current liabilities** Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Current portion of lease liabilities	53,927,101.68	27,422,917.04
Current portion of bonds payable	8,797,445.25	

Total	62,724,546.93	27,422,917.04
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Other information:

None.

44. Other current liabilities

Breakdown:

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Product warranties	36,045,105.33	23,598,210.79
Tax to be charged off	3,948,780.78	3,776,316.29
Total	39,993,886.11	27,374,527.08

Autel provides warranty services for some of the products it sells. Autel records corresponding product warranty expense based on the amount that may be paid in the future. The amount recorded during the period is determined by multiplying the sales revenue of products with warranty obligations during the period by the estimated maintenance expense rate.

Increase/decrease of short-term bonds payable:

Applicable Not applicable

Other information:

Applicable Not applicable

45. Long-term borrowings

(1) Breakdown

Applicable Not applicable

Other information:

Applicable Not applicable

46. Bonds payable

(1) Bonds payable

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Convertible corporate bonds	1,204,602,738.43	1,175,814,692.17
Total	1,204,602,738.43	1,175,814,692.17

(2) Details of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds, which are classified as financial liabilities)

√ Applicable □ Not applicable

Unit: RMB

Bond name	Par value (RMB)	Coupon rate (%)	Issue date	Term of bond	Issued amount	Opening balance	Issued during the period	Interest accrued at par value	Amortization of premium and discount	Redeemed during the period	Amount of bonds converted to shares during the period	Amount transferred to current portion of non-current liabilities	Closing balance	Whether there is a breach of contract
Autel Convertible Corporate Bond	100.00		July 8, 2022	6 years	1,280,000,000.00	1,175,814,692.17		15,729,542.50	34,681,616.50	12,797,667.49	28,000.00	8,797,445.25	1,204,602,738.43	No
Total	/	/	/	/		1,175,814,692.17		15,729,542.50	34,681,616.50	12,797,667.49	28,000.00	8,797,445.25	1,204,602,738.43	/

(3) Convertible corporate bonds

√ Applicable □ Not applicable

1. Conversion conditions and conversion time of convertible corporate bonds

The term of the “Autel Convertible Corporate Bond” issued during the period is six years from the issued date, that is, from July 8, 2022 to July 7, 2028; the conversion period is from the first trading day after six months from the end of the convertible bond issuance on July 14, 2022 to the maturity date of the convertible bonds, that is, from January 16, 2023 to July 7, 2028. The initial conversion price of the convertible

corporate bonds is RMB34.73/share, and the conversion price was adjusted to RMB34.71/share on August 16, 2023, to RMB33.93/share on September 9, 2024, to RMB22.55/share on May 14, 2025 and to RMB21.98/share on September 23, 2025.

The coupon rate of the “Autel Convertible Corporate Bond” is 0.30% in the first year, 0.50% in the second year, 1.00% in the third year, 1.50% in the fourth year, 1.80% in the fifth year, and 2.00% in the sixth year. The annual interest payment date is the day of each full year from the first day of the issuance of the bond.

Accounting treatments and judgmental basis for conversion to shares:

Applicable Not applicable

With the Approval on the Registration of the Offering of Convertible Corporate Bonds to Unspecified Objects by Autel Intelligent Technology Corp., Ltd. issued by the China Securities Regulatory Commission (CSRC Permit [2022] No. 852), Autel carried out a public offering of 12,800,000 convertible corporate bonds on July 8, 2022 , with a par value of RMB100 and a total offering amount of RMB1.28 billion.

The “Autel Convertible Corporate Bond” is a compound financial instrument, which contains both a financial liability component and an equity instrument component. When initially measured, the fair value of the financial liability component is first determined, and then the fair value of the liability component is deducted from the fair value of the compound financial instrument as the fair value of the equity instrument component. The transaction costs incurred in the offering of convertible corporate bonds are allocated between the financial liability component and the equity instrument component in proportion to their respective fair value. Autel issued RMB1.28 billion of convertible corporate bonds this time. After deducting the issuance costs of RMB18,126,264.14, the fair value of the financial liability component on the issued date of RMB1,069,449,976.70 was recorded in bonds payable, and the fair value of the equity instrument component of RMB192,423,759.16 was recorded in other equity instruments.

As of December 31, 2025, a total of 9,264 shares had been converted from issued bonds. During the period, a total of RMB28,000.00 of the Autel's convertible bonds were converted into 911 shares. When converted, the par value of the bonds of RMB28,000.00 was used to reduce the bonds payable, and the fair value of the equity instrument component of RMB4,209.26 was used to reduce other equity instruments.

(4) Other financial instruments classified as financial liabilities

General information on other financial instruments outstanding such as preference shares and perpetual bonds at the end of the period:

Applicable Not applicable

Changes in financial instruments outstanding such as preference shares and perpetual bonds at the end of the period:

Applicable Not applicable

Basis for the classification of other financial instruments as financial liabilities:

Applicable Not applicable

Other information:

Applicable Not applicable

47. Lease liabilities√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Leases of buildings and constructions	201,356,031.23	25,115,372.96
Leases of transportation vehicles	467,967.58	
Total	201,823,998.81	25,115,372.96

Other information:

None.

48. Long-term payables**Breakdown:** Applicable √ Not applicable

Other information:

 Applicable √ Not applicable**Long-term payables:****(1) Long-term payables by nature** Applicable √ Not applicable**Specific payables:****(2) Specific payables by nature** Applicable √ Not applicable**49. Long-term employee benefits payable** Applicable √ Not applicable**50. Provisions**√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Cause
Refund liability	7,166,640.02	2,038,098.86	
Pending litigation		24,789,450.64	
Total	7,166,640.02	26,827,549.50	/

Other information, including important assumptions and estimates related to important provisions:

For details of pending litigation, please refer to Note XVI (7) of the financial statements.

51. Deferred income

Breakdown:

√ Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Cause
Government grants	2,835,419.92	4,313,340.00	1,603,763.02	5,544,996.90	
Total	2,835,419.92	4,313,340.00	1,603,763.02	5,544,996.90	/

Other information:

 Applicable Not applicable**52. Other non-current liabilities**√ Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Software cloud service payments due in over 1 year	447,656,889.89	241,979,614.63
Total	447,656,889.89	241,979,614.63

Other information:

None.

53. Share capital√ Applicable Not applicable

Unit: RMB

	Opening balance	Increase/decrease during the period (+/-)					Closing balance
		New issue	Bonus issue from profit	Bonus issue from capital reserves	Bonus issue from convertible bonds	Subtotal	
Total shares	451,878,028.00			218,304,502.00	911.00	218,305,413.00	670,183,441.00

Other information:

1) The conversion period of the “Autel Convertible Corporate Bond” issued by Autel to unspecified objects is from January 16, 2023 to July 7, 2028. A total of RMB28,000.00 of the bonds was converted into 911 shares. For further information of the convertible corporate bonds, please refer to Note VII (46) to the financial statements.

2) Pursuant to the Proposal on the 2024 Profit Distribution and Capitalization of Capital Reserve Plan considered and approved at Autel's 2024 Annual General Meeting of Shareholders, Autel intends to distribute profits based on the total share capital registered

on the equity record date, after deducting the shares in Autel's account of repurchased shares, and to make a bonus issue of 4.9 additional shares for every 10 shares held by shareholders from capital reserves. The actual number of shares participating in the distribution is 445,519,392, with a total of 218,304,502 additional shares in the bonus issue during the period.

54. Other equity instruments

(1) General information on other financial instruments outstanding such as preference shares and perpetual bonds at the end of the period:

Applicable Not applicable

(2) Changes in financial instruments outstanding such as preference shares and perpetual bonds at the end of the period:

Applicable Not applicable

Unit: RMB

Financial instrument outstanding	Period-begin		Increase during the period		Decrease during the period		Period-end	
	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount
Convertible corporate bonds	12,797,100	192,380,163.16			280	4,209.26	12,796,820	192,375,953.90
Total	12,797,100	192,380,163.16			280	4,209.26	12,796,820	192,375,953.90

Changes in other equity instruments during the period, the reasons for the changes, and the basis for the relevant accounting treatments:

Applicable Not applicable

For details of the general information on and changes in convertible corporate bonds outstanding at the end of the period, please refer to Note VII (46) herein.

Other information:

Applicable Not applicable

55. Capital reserves

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (share premium)	1,380,897,916.45	110,887,682.09	321,799,149.08	1,169,986,449.46
Other capital reserves	40,227,072.68	115,146,955.37	110,858,182.02	44,515,846.03
Total	1,421,124,989.13	226,034,637.46	432,657,331.10	1,214,502,295.49

Other information, including the changes during the period and the reasons for the changes:

(1) Changes in share premium

1) As stated in Note VII (46) to the financial statements, a total of RMB28,000.00 of the “Autel Convertible Corporate Bond” was converted into shares during the period, and the premium of RMB29,500.07 has been included in the share premium.

2) As stated in Note XV (2) to the financial statements, the employee equity incentive plan established by Autel and carried out in 2018 has concluded. During the period, RMB26,082,655.79 was transferred from capital reserves - other capital reserves to capital reserves - share premium.

3) As stated in Note VII (53) to the financial statements, during the period, Autel increased its share capital by capitalizing its capital reserves, resulting in a decrease in capital reserves of RMB218,304,502.00.

4) As stated in Note XV (2) to the financial statements, for the restricted share incentive plan established by Autel in 2024, the first vesting period has ended and the vesting conditions were met. During the period, Autel received a total of RMB50,424,564.08 in subscription payments from employees, with the cost of treasury shares repurchased amounting to RMB153,919,211.16. The difference of RMB103,494,647.08 was recorded in capital reserves - share premium. Concurrently, the capital reserves - other capital reserves of RMB84,775,526.23 recognized in relation to the first batch of restricted share incentive plan were transferred to capital reserves - share premium.

(2) Changes in other capital reserves

As stated in Note XV (2) to the financial statements, Autel amortizes equity incentive expenses in installments as equity-settled share-based payments in exchange for employee services. During the period, amortization of RMB115,146,955.37 was recorded in administrative expenses, increasing capital reserves (other capital reserves) by RMB115,146,955.37 accordingly.

56. Treasury shares

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Amount used to repurchase shares	142,933,220.27	100,166,174.24	153,919,211.16	89,180,183.35
Total	142,933,220.27	100,166,174.24	153,919,211.16	89,180,183.35

Other information, including the changes during the period and the reasons for the changes:

1) According to the 19th Meeting of the Fourth Board of Directors, Autel intended to use its own funds to repurchase shares on the open market to protect corporate value and shareholders' interests. Autel repurchased a total of 3,595,333 shares during the period, with a total payment of RMB100,166,174.24 (excluding transaction costs), increasing the treasury shares by RMB100,166,174.24 accordingly.

2) As stated in Note XV (2) to the financial statements, during the period, Autel established an employee long-term incentive fund to purchase its treasury shares for employee stock ownership plans. The employee stock ownership plans received a subscription payment of RMB50,424,564.08 from the employee long-term incentive fund, and the treasury share repurchase cost was RMB153,919,211.16. The difference of RMB103,494,647.08 was included in share premium under capital reserves.

57. Other comprehensive income

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	During the period						Closing balance
		Amount before income tax	Less: amount previously recognized in other comprehensive income and currently transferred to profit or loss	Less: amount previously recognized in other comprehensive income and currently transferred to retained earnings	Less: Income tax expense	After-tax amount attributable to the parent company	After-tax amount attributable to non-controlling interests	
I Other comprehensive income that will not be reclassified to profit or loss								
II Other comprehensive income that will be reclassified to profit or loss	-28,223,467.84	-82,826,743.53				-83,239,548.82	412,805.29	-111,463,016.66
Differences arising from the translation	-28,223,467.84	-82,826,743.53				-83,239,548.82	412,805.29	-111,463,016.66

of foreign currency-denominated financial statements								
Total other comprehensive income	-28,223,467.84	-82,826,743.53				-83,239,548.82	412,805.29	-111,463,016.66

Other information, including the adjustment of the effective gain/loss on cash flow hedges to the initial recognized amount:

None.

58. Specific reserve

Applicable Not applicable

59. Surplus reserves

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserves	186,916,422.41	52,650,482.55		239,566,904.96
Total	186,916,422.41	52,650,482.55		239,566,904.96

Notes to surplus reserves, including the changes during the period and the reasons for the changes:

None.

60. Retained earnings

Applicable Not applicable

Unit: RMB

Item	2025	2024
Retained earnings as at the end of the prior year before adjustment	1,476,651,105.27	1,201,893,803.39
Adjustment to opening retained earnings (“+” for increase, “-” for decrease)		5,653,714.94
Opening retained earnings after adjustment	1,476,651,105.27	1,207,547,518.33
Add: Net profit attributable to owners of the parent company during the period	935,875,122.31	640,925,193.32
Less: Appropriation to statutory surplus reserves	52,650,482.55	19,105,043.18
Dividends payable to ordinary shareholders	605,692,388.98	352,716,563.20
Closing retained earnings	1,754,183,356.05	1,476,651,105.27

Details of the adjustments of opening retained earnings:

1. RMB0 of the opening retained earnings was affected by the retroactive adjustments according to the Accounting Standards for Business Enterprises and related new regulations.
2. RMB0 of the opening retained earnings was affected by the changes in accounting policies.
3. RMB0 of the opening retained earnings was affected by the correction of major accounting errors.
4. RMB0 of the opening retained earnings was affected by the change in the combination scope under the same control.
5. RMB0 of the opening retained earnings was affected by other adjustments.

61. Operating revenue and cost of sales

(1) Details of operating revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Item	2025		2024	
	Revenue	Costs	Revenue	Costs
Principal operations	4,773,168,629.87	2,071,963,425.20	3,884,974,510.40	1,731,705,730.20
Other operations	59,583,231.04	51,230,510.08	47,281,937.06	25,462,593.38
Total	4,832,751,860.91	2,123,193,935.28	3,932,256,447.46	1,757,168,323.58
Of which: Revenue generated by contracts with customers	4,824,333,004.55	2,121,040,437.25	3,923,635,406.08	1,755,635,585.59

(2) Breakdown of operating revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Category of contract	Total
	Operating revenue
By product category	
Vehicle diagnostic products	1,392,008,487.27
TPMS products	1,007,321,147.14
ADAS products	381,231,831.28
Smart charging networks	1,241,916,656.39
Other products	198,975,458.92
AI and software	551,715,048.86
Material sales	51,164,374.69
Subtotal	4,824,333,004.55
By operating segment	
China	124,421,798.34
North America	2,553,948,259.15
Europe	922,428,691.87
Other regions	1,223,534,255.19
Subtotal	4,824,333,004.55
By the time of product transfer	
Revenue recognized at a point in time	4,279,506,534.75
Revenue recognized within a period of time	544,826,469.80
Subtotal	4,824,333,004.55

Total	4,824,333,004.55
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Other information:

Applicable Not applicable

(3) Contract performance obligations

Applicable Not applicable

Unit: RMB

Item	Time to meet the contract performance obligation	Important payment terms	Nature of the products that the Company undertakes to transfer	Whether the Company is the main responsible party	Amount that the Company expects to return to customers	Type of product warranty and related obligations
Sale of products	When the product is delivered	The payment period is generally within 90 days after product delivery	Product	Yes	None.	Guarantee type
Rendering of services	When the service is provided	Generally prepaid	Software services	Yes	None.	None
Total	/	/	/	/		/

(4) Allocation to the remaining contract performance obligations

Applicable Not applicable

The revenue of Autel corresponding to the contract performance obligations that had been signed but not yet performed or fully performed on December 31, 2025 is RMB797,972,017.02. Autel expects that the said amount will be recognized as revenue in the next 12-36 months as customers use its products and services.

The revenue recognized during the period and included in the opening carrying amount of contract liabilities is RMB311,979,251.93.

(5) Significant changes in contracts or significant adjustments to transaction prices

Applicable Not applicable

Other information:

None.

62. Taxes and levies

Applicable Not applicable

Unit: RMB

Item	2025	2024
Urban construction and maintenance tax	4,834,139.21	5,719,279.94

Educational surtax	2,071,752.82	2,451,120.04
Local educational surtax	1,381,168.48	1,634,079.96
Property tax	6,763,858.07	6,470,611.09
Stamp duty	3,166,467.47	2,736,219.99
Land use tax	997,303.28	757,209.18
Other	6,048,791.17	2,016,585.23
Total	25,263,480.50	21,785,105.43

Other information:

None.

63. Selling expense

Applicable Not applicable

Unit: RMB

Item	2025	2024
Employee salaries and benefits	288,306,105.28	288,347,529.67
Transportation and travel expenses	47,952,256.90	39,423,557.94
Business promotion expenses	43,671,458.03	44,924,403.33
Exhibition and sample expenses	34,488,384.54	39,368,400.80
Consulting and service charges	26,705,667.10	35,927,903.93
Warehousing charges	26,584,967.70	24,638,658.96
Customs fees	20,702,943.12	16,849,238.39
Lease expenses	11,610,669.63	10,152,345.08
Insurance premiums	11,025,831.97	5,431,779.87
Depreciation and amortization expenses	10,961,005.71	9,887,327.95
Share-based payments	10,793,149.92	1,666,258.20
Other	41,720,495.89	42,395,905.32
Total	574,522,935.79	559,013,309.44

Other information:

None.

64. Administrative expense

Applicable Not applicable

Unit: RMB

Item	2025	2024
Employee salaries and benefits	157,437,176.05	149,217,176.17
Professional agency service charges	83,480,424.95	86,065,089.50
Share-based payments	46,200,963.32	7,236,594.71
Depreciation and amortization expenses	44,422,317.57	33,208,555.81
Lease expenses	5,327,275.61	5,530,065.49
Transportation and travel expenses	5,095,492.27	4,436,934.24
Office communication and conference expenses	3,738,995.75	4,714,818.84
Recruitment and training expenses	2,628,599.14	2,182,023.41
Business entertainment expenses	15,191,892.20	12,614,029.51
Other	32,204,176.42	18,588,788.12
Total	395,727,313.28	323,794,075.80

Other information:
None.

65. R&D expense

Applicable Not applicable

Unit: RMB

Item	2025	2024
Employee salaries and benefits	437,087,906.75	391,026,915.16
Depreciation and amortization expenses	113,127,097.33	86,326,527.80
Professional service charges	96,376,733.10	76,944,862.82
Share-based payments	58,152,842.13	6,758,083.12
Material consumption	40,951,403.22	53,301,111.76
Transportation and travel expenses	14,479,694.17	9,353,851.37
Commissioned R&D expenses	1,863,770.98	1,032,135.31
Rent and management expenses	817,373.33	3,424,243.36
Other	11,774,028.59	7,615,694.36
Total	774,630,849.60	635,783,425.06

Other information:
None.

66. Finance costs

Applicable Not applicable

Unit: RMB

Item	2025	2024
Interest costs	74,627,945.20	69,503,846.88
Less: Interest income	28,306,891.29	26,120,309.87
Exchange gains and losses	-86,593,227.99	-38,679,264.14
Other	23,819,822.66	17,173,294.56
Total	-16,452,351.42	21,877,567.43

Other information:
None.

67. Other income

Applicable Not applicable

Unit: RMB

By nature	2025	2024
Asset-related government grants	1,603,763.02	842,780.59
Income-related government grants	78,660,171.94	69,872,885.59
Return of auxiliary expense for individual income tax withheld	518,143.55	873,007.72
Over-deduction in the calculation of value-added tax	-2,738.14	170.14
Total	80,779,340.37	71,588,844.04

Other information:

For details of the information on government grants included in other income for the period, please refer to Note XI (3) herein. Of which, software product rebate income of RMB63,030,064.83 relating to income-related government grants is recognized as recurring profit or loss as it arises from the daily operations of Autel.

68. Return on investment

Applicable Not applicable

Unit: RMB

Item	2025	2024
Income from structured deposits and wealth management	11,977,349.74	26,849.32
Income from the disposal of equity instruments		1,373,906.76
Income from the disposal of subsidiaries		98,742,349.01
Return on long-term equity investments under the equity method	31,820,272.88	-11,088,794.24
Income from the disposal of long-term equity investments	29,868,521.36	
Share repurchase commission	-79,696.73	-116,620.16
Total	73,586,447.25	88,937,690.69

Other information:

None.

69. Net gain on exposure hedges

Applicable Not applicable

70. Gain on changes in fair value

Applicable Not applicable

Unit: RMB

Source of gain on changes in fair value	2025	2024
Held-for-trading financial assets	-2,108,025.82	-8,076,897.07
Of which: Gain on changes in the fair value of equity investments	-2,108,025.82	-8,076,897.07
Total	-2,108,025.82	-8,076,897.07

Other information:

None.

71. Credit impairment loss

Applicable Not applicable

Unit: RMB

Item	2025	2024
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Loss on bad debts	-33,294,741.84	-23,484,512.82
Total	-33,294,741.84	-23,484,512.82

Other information:

None.

72. Asset impairment loss

Applicable Not applicable

Unit: RMB

Item	2025	2024
Loss on impairments of inventories	-11,267,975.72	-93,162,576.87
Loss on impairments of prepayments	-6,475,276.64	
Total	-17,743,252.36	-93,162,576.87

Other information:

None.

73. Gains on disposal of assets

Applicable Not applicable

Unit: RMB

Item	2025	2024
Gains on disposal of fixed assets	-212,387.04	-277,119.50
Gains on disposal of other assets	-216,164.27	
Total	-428,551.31	-277,119.50

Other information:

None.

74. Non-operating income

Breakdown:

Applicable Not applicable

Unit: RMB

Item	2025	2024	Amount recorded in exceptional gains and losses
Compensations		2,006,300.00	
Gains on reversal of provision for a settled lawsuit	24,789,450.64		24,789,450.64
Gains on damages and scrapping of non-current assets	133,117.31		133,117.31
Other	111,923.44	1,165,006.86	111,923.44
Total	25,034,491.39	3,171,306.86	25,034,491.39

Other information:

Applicable Not applicable

Based on the Judgment, there has been no infringement found in the Orange patent dispute case. Provisions of USD3.5 million has been reversed. For details, please refer to Note XVI (2) to the financial statements.

75. Non-operating expenses

Applicable Not applicable

Unit: RMB

Item	2025	2024	Amount recorded in exceptional gains and losses
Liquidated damages and compensations	979,362.34	8,697,406.71	979,362.34
Loss on damages and scrapping of non-current assets	9,894.51	4,557,292.34	9,894.51
Late payment fees and fines	45,8747.08	259,305.13	45,8747.08
Other	1,121,995.81	853,385.72	1,121,995.81
Total	2,569,999.74	14,367,389.90	2,569,999.74

Other information:

None.

76. Income tax expense

(1) Schedule of income tax expense

Applicable Not applicable

Unit: RMB

Item	2025	2024
Current income tax expense	122,912,206.79	107,056,224.17
Deferred income tax expense	65,727,703.30	-30,229,866.81
Total	188,639,910.09	76,826,357.36

(2) Reconciliation between accounting profit and income tax expense

Applicable Not applicable

Unit: RMB

Item	2025
Gross profit	1,079,121,405.82
Income tax expense based on the applicable tax rate of the parent company	161,868,210.84
Effects of different tax rates of subsidiaries	-31,605,961.41
Over-deduction in the calculation of the taxable amount in relation to R&D expense	-127,329,128.06
Effects of non-deductible costs, expenses and losses	1,720,782.71
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-10,993,121.34

Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the current period	187,314,598.36
Effects of adjustments to income tax of the prior period	7,664,528.99
Income tax expense	188,639,910.09

Other information:

Applicable Not applicable

77. Other comprehensive income

Applicable Not applicable

For details regarding the net amount of other comprehensive income, net of tax, please refer to Note VII (57) to the financial statements.

78. Cash flow statement items

(1) Cash flows from operating activities

Cash generated from other operating activities:

Applicable Not applicable

Unit: RMB

Item	2025	2024
Cash generated in business operations	9,278,627.43	11,506,894.55
Government grants	21,164,881.97	8,672,231.93
Interest income	28,306,891.29	24,744,931.46
Decrease in security deposits, etc.	27,040,092.94	13,357,181.00
Other	27,243,604.63	23,582,111.69
Total	113,034,098.26	81,863,350.63

Notes to cash generated from other operating activities:

None.

Cash used in other operating activities:

Applicable Not applicable

Unit: RMB

Item	2025	2024
Out-of-pocket expenses and settlements	914,348,579.08	929,604,401.97
Increase in security deposits, etc.	17,752,595.57	2,974,460.20
Total	932,101,174.65	932,578,862.17

Notes to cash used in other operating activities:

None.

(2) Cash flows from investing activities

Substantial cash generated from investing activities:

√ Applicable Not applicable

Unit: RMB

Item	2025	2024
Structured deposits and recovery of other financial assets	1,797,254,800.00	40,000,000.00
Recovery of investment principal of financial assets		8,624,416.78
Disposal of SkyFend Technology	44,012,500.00	
Total	1,841,267,300.00	48,624,416.78

Substantial cash used in investing activities:

√ Applicable Not applicable

Unit: RMB

Item	2025	2024
Structured deposits and investments in other financial assets	1,797,254,800.00	40,000,000.00
Total	1,797,254,800.00	40,000,000.00

Notes to substantial cash used in investing activities:

None.

Cash generated from other investing activities:

 Applicable Not applicable

Cash used in other investing activities:

 Applicable Not applicable**(3) Cash flows from financing activities**

Cash generated from other financing activities:

√ Applicable Not applicable

Unit: RMB

Item	2025	2024
Consideration receivable from the transfer of equity interest in SkyFend Technology	24,420,000.00	
Total	24,420,000.00	

Notes to cash generated from other financing activities:

Note: The cash generated from other financing activities during the period represented the remaining consideration from the first transfer of the 49% equity interest in SkyFend Technology.

Cash used in other financing activities:

√ Applicable Not applicable

Unit: RMB

Item	2025	2024
Share repurchase	100,245,870.97	146,540,449.03
Repayment of lease liabilities	23,581,601.11	22,465,551.03

Capitalization of listing expenses	7,790,153.11	
Total	131,617,625.19	169,006,000.06

Notes to cash used in other financing activities:

None.

Changes in liabilities incurred in financing activities:

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Cash	Non-cash	Cash	Non-cash	
Bonds payable (including the current portion of bonds payable)	1,175,814,692.17		50,411,159.00	12,797,667.49	28,000.00	1,213,400,183.68
Lease liabilities (including the current portion of lease liabilities)	52,538,290.00		230,720,656.77	23,581,601.11	3,926,245.17	255,751,100.49
Total	1,228,352,982.17		281,131,815.77	36,379,268.60	3,954,245.17	1,469,151,284.17

(4) Presentation of cash flows on a net basis

Applicable Not applicable

(5) Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the Company or may affect the Company's cash flows in the future

Applicable Not applicable

79. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Applicable Not applicable

Unit: RMB

Supplementary information	2025	2024
1. Reconciliation of net profit to net cash generated from/used in operating activities:		
Net profit	890,481,495.73	560,337,628.79
Add: Asset impairment provisions	17,743,252.36	93,162,576.87
Credit impairment loss	33,294,741.84	23,484,512.82
Depreciation of fixed assets, amortization of right-of-use assets, depletion of oil and gas assets, and depreciation of productive living assets	145,601,676.08	127,971,623.98
Amortization of intangible assets	42,655,537.06	38,019,855.69
Amortization of long-term prepaid expense	11,705,480.97	11,654,865.38
Loss on the disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	428,551.31	277,119.50
Loss on the retirement of fixed assets ("-" for gain)	-123,222.80	4,557,292.34
Loss on changes in fair value ("-" for gain)	2,108,025.82	8,076,897.07

Finance costs (“-” for income)	-8,039,037.62	33,227,167.87
Loss on investment (“-” for income)	-73,586,447.25	-88,937,690.69
Decrease in deferred income tax assets (“-” for increase)	64,435,962.72	-30,229,866.81
Increase in deferred income tax liabilities (“-” for decrease)		
Decrease in inventories (“-” for increase)	-509,883,369.13	-111,755,217.13
Decrease in operating receivables (“-” for increase)	-287,718,193.92	-179,383,594.94
Increase in operating payables (“-” for decrease)	151,346,253.67	241,393,379.08
Others	115,146,955.37	15,660,936.03
Net cash generated from/used in operating activities	595,597,662.21	747,517,485.85
2. Significant investing and financing activities that involve no cash proceeds or payments:		
Conversion of debt to capital		
Current portion of convertible corporate bonds		
Fixed assets under finance leases		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	1,570,698,166.78	1,709,958,534.86
Less: Opening balance of cash	1,709,958,534.86	1,474,409,219.41
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-139,260,368.08	235,549,315.45

(2) Net cash payments for the acquisition of subsidiaries in the period

Applicable Not applicable

(3) Net cash proceeds from the disposal of subsidiaries in the period

Applicable Not applicable

(4) Breakdown of cash and cash equivalents

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
I Cash	1,570,698,166.78	1,709,958,534.86
Of which: Cash on hand	2,410,361.34	1,937,347.68
Bank deposits that can be readily drawn on demand	1,542,020,765.52	1,668,118,304.47
Other monetary assets that can be readily drawn on demand	26,267,039.92	39,902,882.71
II Cash equivalents		
Of which: Bond investments that will be due within three months		
III Cash and cash equivalents, end of the period	1,570,698,166.78	1,709,958,534.86
Of which: Cash and cash equivalents of the parent company or the Group’s subsidiaries with restrictions in use		

(5) Items that were restricted in use but still presented as cash and cash equivalents

Applicable Not applicable

Unit: RMB

Item	Closing balance	Reason for restriction
Raised funds	112,803,422.81	Specified scope of use
Total	112,803,422.81	/

(6) Monetary assets that were not recorded in cash and cash equivalents

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reason
Bill deposits	63,510,655.69	84,885,705.74	Restricted use
Guarantee deposits	1,296,785.68	2,019,146.72	Restricted use
Customs deposits	42,164,174.75	27,417,089.32	Restricted use
Apple Store account balance	272,175.10	495,701.21	Restricted use
ETC deposits	7,500.00	7,500.00	Restricted use
Frozen funds	3,892,370.84	3,892,370.84	Restricted use
Total	111,143,662.06	118,717,513.83	/

Other information:

□ Applicable √ Not applicable

80. Notes to the items of the statement of changes in owners' equity

Items and adjusted amounts in “others” with respect to adjustments to the closing balance of last year:

□ Applicable √ Not applicable

81. Monetary items denominated in foreign currencies**(1) Monetary items denominated in foreign currencies**

√ Applicable □ Not applicable

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Monetary assets	-	-	1,287,164,525.31
Of which: USD	133,677,736.52	7.0288	939,594,074.45
EUR	30,895,501.32	8.2355	254,439,901.12
GBP	4,458,987.48	9.4346	42,068,763.28
JPY	392,009,789.00	0.0448	17,562,038.55
BRL	11,811,203.25	1.2828	15,151,411.53
VND	37,455,855,567.00	0.0003	10,038,169.29
MXN	13,275,254.81	0.3899	5,176,021.85
AUD	233,945.85	4.6892	1,097,018.88
HKD	1,204,843.43	0.9032	1,088,214.59
AED	271,212.12	1.9071	517,228.63
CAD	72,127.35	5.1142	368,873.69
SEK	82,449.99	0.7617	62,802.16
IDR	17,000.00	0.0004	6.80
ARS	100.00	0.0049	0.49
Accounts receivable			1,093,808,684.37

Of which: USD	116,080,485.43	7.0288	815,906,516.01
EUR	26,103,122.89	8.2355	214,972,268.60
BRL	18,599,794.43	1.2828	23,859,816.30
GBP	2,337,882.97	9.4346	22,056,990.67
MXN	22,183,820.54	0.3899	8,649,471.63
JPY	127,677,390.63	0.0448	5,719,947.10
VND	6,848,274,701.49	0.0003	1,835,337.62
AUD	171,924.53	4.6892	806,188.51
CAD	419.99	5.1142	2,147.93
Other receivables			18,665,474.30
Of which: USD	1,178,596.51	7.0288	8,284,119.17
EUR	650,054.28	8.2355	5,353,522.02
VND	8,931,711,679.10	0.0003	2,393,698.73
GBP	129,502.98	9.4346	1,221,808.82
AUD	75,548.31	4.6892	354,261.13
BRL	250,486.98	1.2828	321,324.70
HKD	340,860.55	0.9032	307,865.25
MXN	484,381.28	0.3899	188,860.26
JPY	3,923,737.28	0.0448	175,783.43
AED	33,679.82	1.9071	64,230.79
Accounts payable			74,331,543.51
Of which: USD	5,653,572.87	7.0288	39,737,833.01
VND	98,312,611,526.11	0.0003	26,347,779.89
EUR	800,163.30	8.2355	6,589,744.87
GBP	124,445.05	9.4346	1,174,089.28
SGD	86,779.80	5.4586	473,696.21
JPY	187,505.49	0.0448	8,400.25
Other payables			80,951,090.82
Of which: USD	7,308,866.07	7.0288	51,372,557.84
EUR	2,995,997.60	8.2355	24,673,538.26
AED	736,923.89	1.9071	1,405,387.56
GBP	148,594.31	9.4346	1,401,927.88
HKD	860,531.65	0.9032	777,232.19
MXN	1,241,645.32	0.3899	484,117.51
AUD	91,564.89	4.6892	429,366.08
JPY	8,011,003.57	0.0448	358,892.96
BRL	34,770.10	1.2828	44,603.09
CAD	678.00	5.1142	3,467.45

Other information:

None.

(2) Overseas business entities (for substantial overseas business entities, the following information shall be disclosed: principal place of business, functional currency and basis for the choice of functional currency, change of functional currency and reasons)

Applicable Not applicable

Entity	Principal place of business	Functional currency	Basis for the choice of functional currency
Autel California	USA	USD	Operating currency
Autel New York	USA	USD	Operating currency
Autel Germany	Germany	EUR	Operating currency

Entity	Principal place of business	Functional currency	Basis for the choice of functional currency
Autel Hong Kong	Hong Kong	HKD	Operating currency
Autel Vietnam	Vietnam	VND	Operating currency
Autel Japan	Japan	JPY	Operating currency
Autel Dubai	Dubai	AED	Operating currency
Autel Italy	Italy	EUR	Operating currency
Autel Mexico	Mexico	MXN	Operating currency
Autel Brazil	Brazil	BRL	Operating currency
Autel UK	UK	GBP	Operating currency
Avant Intelligence UK	UK	GBP	Operating currency
Autel Netherlands	Netherlands	EUR	Operating currency
Autel Ecom America	USA	USD	Operating currency
Autel New Energy US	USA	USD	Operating currency
ECEVSE US	USA	USD	Operating currency
Autel France	France	EUR	Operating currency
Autel Australia	Australia	AUD	Operating currency
Autel New Energy Vietnam	Vietnam	VND	Operating currency
Autel Sweden	Sweden	SEK	Operating currency
Autel Spain	Spain	EUR	Operating currency
Evota Netherlands	Netherlands	EUR	Operating currency
Mexican Factory	Mexico	USD	Transaction currency
Frontier Robotics Hong Kong	Hong Kong	HKD	Operating currency

82. Leases

(1) As the lessee

Applicable Not applicable

For details of information regarding right-of-use assets, please refer to Note VII (25) to the financial statements.

Variable lease payments not included in the measurement of lease liabilities:

Applicable Not applicable

Expenses on short-term leases and leases of low-value assets for which a simplified accounting approach was adopted:

Applicable Not applicable

For details of Autel's accounting policies for short-term leases and leases of low-value assets, please refer to Note V (36) to the financial statements. The amounts of expenses on short-term leases and on leases of low-value assets included in profit or loss were as follows:

Item	2025	2024
Expenses on short-term leases	15,408,731.67	12,447,729.04
Total	15,408,731.67	12,447,729.04

Sale and leaseback transactions and basis of judgment:

Applicable Not applicable

(2) As the lessor

Operating leases as the lessor:

Applicable Not applicable

Unit: RMB

Item	Lease income	Of which: Income related to variable lease payments and not included in lease receipts
Lease income	8,418,856.36	
Total	8,418,856.36	

Finance leases as the lessor:

Applicable Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases:

Applicable Not applicable

Undiscounted lease receipts for the next five years:

Applicable Not applicable

Unit: RMB

Item	Undiscounted lease receipts	
	Closing amount	Opening amount
The first year	4,390,953.88	3,068,639.04
The second year	3,538,521.96	2,541,570.72
The third year	2,735,790.27	2,668,654.56
Beyond the third year	3,431,369.76	7,251,628.80
Total	14,096,635.87	15,530,493.12

(3) Gains or losses on sales recognized under finance leases as a producer or distributor

Applicable Not applicable

Other information:

None.

83. Data resources

Applicable Not applicable

84. Other information

Applicable Not applicable

VIII R&D Costs

1. Presented by nature

Applicable Not applicable

Unit: RMB

Item	2025	2024
Employee salaries and benefits	517,325,792.86	427,736,264.43
Depreciation and amortization expenses	113,127,097.33	86,326,527.80
Professional service charges	96,376,733.10	76,944,862.82
Material consumption	59,702,894.24	60,835,493.28
Share-based payments	58,152,842.13	6,758,083.12
Transportation and travel expenses	14,479,694.17	9,353,851.37
Commissioned R&D expenses	1,863,770.98	1,032,135.31
Rent and management expenses	817,373.33	3,424,243.36
Other	11,774,028.59	7,615,694.36
Total	873,620,226.73	680,027,155.85
Of which: Expensed R&D costs	774,630,849.60	635,783,425.06
Capitalized R&D costs	98,989,377.13	44,243,730.79

Other information:

None.

2. Development costs on R&D projects eligible for capitalization

√ Applicable □ Not applicable

Unit: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Internal development costs	Other	Recognized as intangible assets	Transferred to profit or loss	
Automotive diagnostic product development project 1	18,831,933.28	10,722,574.35		25,800,238.42		3,754,269.21
Automotive diagnostic product development project 2	5,620,378.67	4,625,141.55		8,333,374.89		1,912,145.33
Automotive diagnostic product development project 3	2,122,836.72	563,594.19		2,686,430.91		
Automotive diagnostic product development project 4		7,098,226.11				7,098,226.11
EV-related product development project 1	29,156,699.20	22,716,659.03		32,240,978.14		19,632,380.09
EV-related product development project 2		32,090,591.35		7,951,180.27		24,139,411.08
EV-related product development project 3		8,930,819.03				8,930,819.03
EV-related product development project 4		512,525.70				512,525.70

EV-related product development project 5		11,729,245.82				11,729,245.82
Total	55,731,847.87	98,989,377.13		77,012,202.63		77,709,022.37

Significant capitalized R&D projects:

Applicable Not applicable

Item	R&D progress	Estimated time of completion	Expected way of generating economic benefits	When to start capitalization	Specific basis
Vehicle diagnostic product development project 1	83.33%	June 2026	Selling products	November 2023	Review meeting
Vehicle diagnostic product development project 2	75.00%	April 2026	Selling products	May 2024	Review meeting
Vehicle diagnostic product development project 3	100.00%	April 2025	Selling products	March 2024	Review meeting
Vehicle diagnostic product development project 4	75.83%	May 2026	Selling products	August 2025	Review meeting
EV-related product development project 1	93.33%	March 2026	Selling products	January 2023	Review meeting
EV-related product development project 2	84.17%	April 2026	Selling products	May 2025	Review meeting
EV-related product development project 3	100.00%	April 2026	Selling products	December 2025	Review meeting
EV-related product development project 4	50.00%	March 2026	Selling products	December 2025	Review meeting
EV-related product development project 5	85.00%	February 2026	Selling products	May 2025	Review meeting

Impairment provisions for development costs:

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment test
Automotive diagnostic product development project 6	2,280,275.33			2,280,275.33	
Total	2,280,275.33			2,280,275.33	/

Other information:

None.

3. Significant ongoing outsourced R&D projects

Applicable Not applicable

IX Changes to the Scope of the Consolidated Financial Statements

1. Business combinations not involving entities under common control

Applicable Not applicable

2. Business combinations involving entities under common control

Applicable Not applicable

(1) Business combinations involving entities under common control in the current period

Applicable Not applicable

(2) Combination cost

Applicable Not applicable

(3) The carrying amount of assets and liabilities of the combined party on the combination date

Applicable Not applicable

Other information:

None.

3. Counter-purchases

Applicable Not applicable

4. Disposal of subsidiaries

Indicate whether there was any transaction or matter in the period where the Company ceased to control a subsidiary.

Applicable Not applicable

Other information:

Applicable Not applicable

Indicate whether Company ceased to control a subsidiary in multiple disposals of its investment in the subsidiary.

Applicable Not applicable

Other information:

Applicable Not applicable

5. Changes to the scope of the consolidated financial statements due to other reasons

Changes to the scope of the consolidated financial statements due to other reasons (incorporation, liquidation, etc.):

Applicable Not applicable

Name of entity	Equity acquisition method	Time of equity acquisition	Subscribed capital	Subscription ratio
Nanjing Tongtai	Incorporated	January 2025	RMB5 million	100.00%
Hangzhou Tongtai	Incorporated	March 2025	RMB5 million	100.00%
Evota Netherlands	Incorporated	March 2025	EUR20,000	81.50%
Baoan Tongtai	Incorporated	May 2025	RMB10 million	100.00%
Mexican Factory	Incorporated	June 2025	MXN3000	100.00%
Frontier Robotics Hong Kong	Incorporated	August 2025	HKD5 million	100.00%

6. Other information

Applicable Not applicable

X Interests in Other Entities

1. Interests in subsidiaries

(1) Subsidiaries

√ Applicable □ Not applicable

Subsidiary	Principal place of business	Place of registration	Nature of business	The Company's interest		How the subsidiary was obtained
				Direct	Indirect	
Autel California	California, USA	California, USA	Holding company	100	/	Incorporated
Autel New York	New York, USA	New York, USA	Business and trade	/	100	Incorporated
Autel Germany	Ismaning, Germany	Ismaning, Germany	Business and trade	100	/	Incorporated
Autel Hunan	Changsha, China	Changsha, China	Software development	100	/	Combination under common control
Autel Digital Power	Shenzhen, China	Shenzhen, China	Manufacturing	81.5	/	Incorporated
Autel Hesheng	Shenzhen, China	Shenzhen, China	Software development	100	/	Incorporated
Autel Hong Kong	Hong Kong, China	Hong Kong, China	Holding company	100	/	Incorporated
Autel Vietnam	Haiphong, Vietnam	Haiphong, Vietnam	Manufacturing	/	100	Incorporated
Autel Xi'an	Xi'an, China	Xi'an, China	Software development	100	/	Incorporated
Autel Dubai	Dubai	Dubai	Business and trade	/	100	Incorporated
Autel Japan	Japan	Japan	Business and trade	/	100	Incorporated
Autel Italy	Italy	Italy	Business and trade	/	100	Incorporated
Autel Mexico	Mexico	Mexico	Business and trade	10	90	Incorporated
Rainbow Technology	Shenzhen, China	Shenzhen, China	Holding company	100	/	Combination not under common control
Rainbow Information Consulting	Shenzhen, China	Shenzhen, China	Rental services	/	100	Combination not under common control
Autel Hainan	Haikou, China	Haikou, China	Technical services	100	/	Incorporated
Autel UK	London, UK	London, UK	Business and trade	/	100	Incorporated
Autel Brazil	Sao Paulo, Brazil	Sao Paulo, Brazil	Business and trade	/	100	Incorporated
Autel Netherlands	Voorburg, Netherlands	Voorburg, Netherlands	Business and trade	/	100	Incorporated
Autel Heda	Shenzhen,	Shenzhen,	Business and	100	/	Incorporated

	China	China	trade			
Autel New Energy Vietnam	Haiphong, Vietnam	Haiphong, Vietnam	Manufacturing	/	100	Incorporated
Autel France	Nanterre, France	Nanterre, France	Business and trade	/	100	Incorporated
Autel New Energy US	New York, USA	New York, USA	Manufacturing	/	81.5	Incorporated
ECEVSE US	New York, USA	New York, USA	Manufacturing	/	81.5	Incorporated
Autel Ecom America	New York, USA	New York, USA	Business and trade	/	100	Incorporated
Autel Australia	Sydney, Australia	Sydney, Australia	Business and trade	/	100	Incorporated
Autel Sweden	Stockholm, Sweden	Stockholm, Sweden	Business and trade	/	100	Incorporated
Autel Spain	Spain	Spain	Business and trade	/	100	Incorporated
Yingtong Property Management	Shenzhen, China	Shenzhen, China	Property services	/	100	Incorporated
Autel Hexin	Shenzhen, China	Shenzhen, China	Software development	/	81.5	Incorporated
Hainan Chizhuo	Haikou, China	Haikou, China	Business and trade	/	100	Incorporated
Digital Power (Singapore)	Singapore	Singapore	Business and trade	/	81.5	Incorporated
Avant Intelligence UK	England	England	AI	/	100	Incorporated
Daohe Tongtai	Shenzhen, China	Shenzhen, China	AI	100	/	Incorporated
Hangzhou Tongtai	Hangzhou, China	Hangzhou, China	AI	/	100	Incorporated
Nanjing Tongtai	Nanjing, China	Nanjing, China	AI	/	100	Incorporated
Evota Netherlands	Voorburg, Netherlands	Voorburg, Netherlands	Cloud platform services	/	81.5	Incorporated
Baoan Tongtai	Shenzhen, China	Shenzhen, China	AI	/	100	Incorporated
Frontier Robotics Hong Kong	Hong Kong, China	Hong Kong, China	AI	/	100	Incorporated
Mexican Factory	Guadeloupe, Netherlands	Monterrey, Mexico	Automotive manufacturing and R&D	/	100	Incorporated

Notes of shareholding percentage in subsidiaries different from voting percentage:
None.

Basis of holding half or less voting rights but still controlling the investee and holding more than half of the voting rights but not controlling the investee:
None.

Basis of controlling significant structural entities incorporated in the scope of combination:
None.

Basis of determining whether the Company is the agent or the mandator
None.

Other information:
None.

(2) Substantial non-wholly-owned subsidiaries

Applicable Not applicable

(3) Key financial information of substantial non-wholly-owned subsidiaries

Applicable Not applicable

(4) Significant restrictions on the use of assets and the settlement of debts of the Group

Applicable Not applicable

(5) Financial or other support to structured entities included in the scope of consolidated financial statements

Applicable Not applicable

Other information:

Applicable Not applicable

2. Transactions where changes occurred to the Company's interests in subsidiaries, but the Company still controlled the subsidiaries

Applicable Not applicable

3. Interests in joint ventures and associates

Applicable Not applicable

4. Substantial joint operations

Applicable Not applicable

5. Interests in structured entities not included in the consolidated financial statements

Notes to structured entities not included in the consolidated financial statements:

Applicable Not applicable

6. Other information

Applicable Not applicable

XI Government Grants**1. Government grants recognized at the receivable amount at the period-end**

Applicable Not applicable

Reasons for not receiving the expected government grant at the expected time:

Applicable Not applicable

2. Liabilities associated with government grants

Applicable Not applicable

Unit: RMB

Financial statement line item	Opening balance	Increase in the government grant in the period	Amount recorded in non-operating income in the period	Transferred to other income in the period	Other changes in the period	Closing balance	Asset/income -related
Deferred income	2,835,419.92	4,313,340.00		1,603,763.02		5,544,996.90	Asset-related
Total	2,835,419.92	4,313,340.00		1,603,763.02		5,544,996.90	/

3. Government grants through profit or loss

Applicable Not applicable

Unit: RMB

Type	2025	2024
Income-related	78,660,171.94	69,872,885.59
Asset-related	1,603,763.02	842,780.59
Total	80,263,934.96	70,715,666.18

Other information:

The software product rebate income of RMB63,030,064.83 relating to income-related government grants received during the period is recognized as recurring profit or loss as it arises from the daily operations of Autel.

None.

XII Risks Related to Financial Instruments**1. Risks of financial instruments**

Applicable Not applicable

Autel engages in risk management with the objective of balancing risks and returns, minimizing the negative impact of risks on Autel's operational performance, and maximizing the interests of shareholders and other equity investors. Based on this risk management objective, Autel's basic strategy is to identify and analyze the various risks it

faces, establish appropriate risk tolerance levels, and implement risk management, while monitoring these risks in a timely and reliable manner to control them within specified limits.

Autel faces various risks related to financial instruments in its daily operations, mainly including credit risk, liquidity risk, and market risk. The management has reviewed and approved the policies for managing these risks, which are summarized as follows.

i. Credit risk

Credit risk refers to the risk that one party to a financial instrument fails to fulfill its obligations, resulting in financial loss to the other party.

1. Credit risk management practices

(1) Credit risk evaluation method

Autel evaluates whether the credit risk of the relevant financial instruments has significantly increased since initial recognition at each reporting date. When determining whether the credit risk has significantly increased since initial recognition, Autel considers reasonable and evidence-based information that can be obtained without undue additional costs or efforts, including qualitative and quantitative analyses based on historical data, external credit ratings, and forward-looking information. Autel compares the risk of default at the reporting date with the risk of default at initial recognition based on individual financial instruments or groups of financial instruments with similar credit risk characteristics, to determine the change in the likelihood of default over the financial instrument's expected lifetime.

Autel considers the credit risk of a financial instrument to have significantly increased when one or more of the following quantitative or qualitative criteria are met:

1) Quantitative Criteria: The probability of default for the remaining maturity at the reporting date has increased by more than a certain proportion compared to the initial recognition date.

2) Qualitative Criteria: The debtor experiences significant adverse changes in its operating or financial condition, or there are existing or anticipated changes in the technological, market, economic, or legal environment that will significantly impact the debtor's ability to repay Autel.

(2) Definition of default and credit impaired assets

When a financial instrument meets one or more of the following conditions, Autel defines the financial asset as having defaulted, which is consistent with the definition of credit impairment:

- 1) The debtor faces significant financial difficulties;
- 2) The debtor breaches any of the restrictive covenants in the contract;
- 3) The debtor is likely to enter bankruptcy or undergo other financial restructuring;
- 4) The creditor provides concessions to the debtor due to financial difficulties, which would not have been made under any other circumstances.

2. Measurement of expected credit losses

The key parameters for measuring expected credit losses include the probability of default, default loss rate, and exposure at default. Autel considers quantitative analyses based on historical statistical data (such as counterparty ratings, guarantee types, collateral categories, and repayment methods) and forward-looking information, and establishes models for the probability of default, default loss rate, and exposure at default.

3. Please refer to Note V-(1)-3 and V-(1)-5 in the financial statements for detailed reconciliations of the opening and closing balances of the financial instrument loss provisions.

4. Credit risk exposure and concentration of credit risk

Autel's credit risk mainly arises from monetary assets and receivables. To control the related risks, Autel has implemented the following measures:

(1) Monetary assets

Autel deposits bank deposits and other monetary assets in financial institutions with high credit ratings, so the credit risk is relatively low.

(2) Receivables

Autel regularly and continuously evaluates the creditworthiness of customers with whom it conducts credit transactions. Based on the results of the credit evaluations, we select to transact with recognized and creditworthy customers and monitors their receivable balances to ensure that it does not face significant bad debt risks.

Since Autel only transacts with recognized and creditworthy third parties, no collateral is required. Credit risk concentration is managed by customer. As of December 31, 2025, Autel had certain credit concentration risks, with 30.19% (December 31, 2024: 25.13%) of the receivables arising from the top five customers. Autel does not hold any collateral or other credit enhancements for its receivables balance.

The maximum credit risk exposure Autel faces is the carrying amount of each financial asset in the balance sheet.

ii. Liquidity risk

Liquidity risk refers to the risk that Autel may face a shortage of funds when fulfilling its obligations to settle in cash or other financial assets. Liquidity risk may arise from an inability to sell financial assets quickly at fair value, or from a counterparty's inability to repay its contractual debt, or from debt maturing prematurely, or from the inability to generate expected cash flows.

To control this risk, Autel utilizes a variety of financing methods, including bill settlement and bank loans, and adopts a combination of short- and long-term financing methods to optimize the financing structure, maintaining a balance between financing sustainability and flexibility. Autel has obtained credit facilities from multiple commercial banks to meet working capital needs and capital expenditures.

Financial liabilities are classified by remaining maturity.

Item	Closing balance				
	Carrying amount	Undiscounted contract amount	Within 1 Year	1-3 years	Over 3 years
Notes payable	186,356,161.77	186,356,161.77	186,356,161.77		
Accounts payable	372,148,169.95	372,148,169.95	372,148,169.95		
Other payables	133,915,646.43	133,915,646.43	133,915,646.43		
Bonds payable	1,213,400,183.68	1,347,505,151.63	19,195,235.63	1,328,309,916.00	
Lease liabilities (including the current portion of non-current liabilities)	255,751,100.49	279,181,480.60	61,282,474.28	119,028,437.59	98,870,568.73
Subtotal	2,161,571,262.32	2,319,106,610.38	772,897,688.06	1,447,338,353.59	98,870,568.73

(Continued)

Item	End of last year				
	Carrying amount	Undiscounted contract amount	Within 1 year	1-3 years	Over 3 years
Notes payable	149,368,685.23	149,368,685.23	149,368,685.23		
Accounts payable	316,951,128.22	316,951,128.22	316,951,128.22		
Other payables	126,102,610.81	126,102,610.81	126,102,610.81		
Bonds payable	1,175,814,692.17	1,354,466,392.50	15,729,768.75	45,163,098.75	1,293,573,525.00

Item	End of last year				
	Carrying amount	Undiscounted contract amount	Within 1 year	1-3 years	Over 3 years
Lease liabilities (including the current portion of non-current liabilities)	52,538,290.00	55,884,890.23	29,422,497.60	23,010,948.67	3,451,443.96
Subtotal	1,820,775,406.43	2,002,773,706.99	637,574,690.61	68,174,047.42	1,297,024,968.96

iii. Market risk

Market risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices. Market risk primarily includes interest rate risk and foreign exchange risk.

Foreign exchange risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in exchange rates. The foreign exchange risk faced by Autel is mainly related to Autel's foreign currency monetary assets and liabilities. For foreign currency assets and liabilities, if a short-term imbalance occurs, Autel will, if necessary, buy or sell foreign currencies at market exchange rates to ensure that the net risk exposure is maintained at an acceptable level.

Autel has developed the Forward Foreign Exchange Trading Management System to further regulate the forward foreign exchange trading business. Autel adheres to the principles of legality, prudence, safety, and effectiveness, with the goal of hedging and preventing exchange rate risks. Based on Autel's forecasted foreign currency receipts and payments, Autel conducts forward foreign exchange transactions. Autel's foreign currency monetary assets and liabilities at the end of the period are detailed in Note VII (80) of the financial statements.

2. Hedges

(1) The Company conducts hedges for risk management

Applicable Not applicable

Other information:

Applicable Not applicable

(2) The Company conducts qualifying hedges and applies hedge accounting

Applicable Not applicable

Other information:

Applicable Not applicable

(3) The Company conducts hedges for risk management, expects to achieve its risk management objectives, but does not apply hedge accounting.

Applicable Not applicable

Other information:

Applicable Not applicable

3. Transfer of financial assets**(1) Classification of transfer methods**

Applicable Not applicable

Unit: RMB

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognized or not	Basis for derecognition
Accounts receivable factoring	Accounts receivable	397,574,948.76	Derecognized	Substantially all the risks and rewards have been transferred
Total	/	397,574,948.76	/	/

(2) Financial assets derecognized due to transfer

Applicable Not applicable

Unit: RMB

Item	Method of financial assets transfer	Amount of derecognized financial assets	Gains or losses related to derecognition
Accounts receivable	Factoring	397,574,948.76	20,464,344.57
Total	/	397,574,948.76	20,464,344.57

(3) Transferred financial assets that continue to be involved

Applicable Not applicable

Other information:

Applicable Not applicable

XIII Disclosure of Fair Value**1. Closing fair value of assets and liabilities measured at fair value**

Applicable Not applicable

Unit: RMB

Item	Closing fair value			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I Continuous fair value measurement				
(I) Held-for-trading financial			4,913,258.26	4,913,258.26

assets and other non-current financial assets				
1. Financial assets at fair value through profit or loss			4,913,258.26	4,913,258.26
Equity investments			4,913,258.26	4,913,258.26
Total assets continuously measured at fair value			4,913,258.26	4,913,258.26

2. Basis for determining the market prices of continuous and non-continuous Level 1 fair value measurement items

Applicable Not applicable

3. Continuous and non-continuous Level 2 fair value measurement items, valuation techniques used, and the qualitative and quantitative information of important parameters

Applicable Not applicable

4. Continuous and non-continuous Level 3 fair value measurement items, valuation techniques used, and the qualitative and quantitative information of important parameters

Applicable Not applicable

The fair value of the equity investment in the Israeli company Autobrains Technologies Ltd. (formerly known as Cartica AI Ltd.) in other non-current financial assets (equity investments) as of December 31, 2025 is measured based on valuation models.

5. Continuous and non-continuous Level 3 fair value measurement items, information on the adjustment between the opening and closing carrying amounts, and sensitivity analysis of unobservable parameters

Applicable Not applicable

6. If a continuous fair value measurement item was converted between levels for the current period, the reasons for such conversion and the policies for determining the conversion point

Applicable Not applicable

7. Valuation technique changes incurred during the period and the reasons for such changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

9. Other information

Applicable Not applicable

XIV Related Parties and Related-party Transactions

1. The Company’s parent company

Applicable Not applicable

Notes to the Company’s parent company:

Autel has no parent company; the ultimate controller of it is Li Hongjing.

2. Subsidiaries of the Company

For information on the subsidiaries of Autel, please refer to Note

Applicable Not applicable

For information on the subsidiaries of Autel, please refer to Note X.

3. Joint ventures and associates of the Company

For substantial joint ventures and associates of the Company, please refer to Note

Applicable Not applicable

The following is other joint venture or associate that has a balance with Autel for the period or that had formed a balance from a related-party transaction with Autel for the prior period:

Applicable Not applicable

Joint venture or associate	Relationship with the Company
SkyFend Technology	An associate of Autel

Other information:

Applicable Not applicable

4. Other related parties

Applicable Not applicable

Name of other related party	Relationship with the Company
Daohe Tongliao	Enterprise over which Li Hongjing has significant influence
Nong Yingbin	A member of the senior management of Autel
Zhao Guanjie	Former member of the senior management and current employee of Autel

Other information:

None.

XV Share-based Payments

1. Equity instruments

(1) Details

√ Applicable □ Not applicable

Unit of quantity: 10,000 shares; Unit of currency: RMB'0,000

Grant recipient categories	Granted in the period		Exercised in the period		Unlocked in the period		Expired in the period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management personnel			630.30	5,042.46	442.50	1,106.25	252.96	7,997.10
Total			630.30	5,042.46	442.50	1,106.25	252.96	7,997.10

(2) Outstanding stock options or other equity instruments at the end of the period

√ Applicable □ Not applicable

Grant recipient categories	Outstanding stock options at the end of the period		Outstanding other equity instruments at the end of the period	
	Exercise price range	Remaining contract term	Exercise price range	Remaining contract term
Management personnel	RMB8/share, RMB26.58/share	1-2 years		

Other information:

None.

2. Equity-settled share-based payments

√ Applicable □ Not applicable

Unit: RMB

Recipients of equity-settled share-based payments	Class 2 restricted stock	Employee stock ownership plan
Method for determining the fair value of equity instruments on the grant date	Determined using the Black-Scholes option pricing model.	The fair value on the grant date is determined using the closing price of Autel's stock on the grant date.
Basis for determining the number of exercisable equity instruments	Subsequent information such as changes in the number of exercisable individuals for restricted stock, completion of performance targets, etc., is used to adjust the estimated number of exercisable shares.	Consider subsequent information such as changes in the number of people eligible to exercise rights and the completion of performance indicators, and revise the estimated number of shares that can be exercised.
Reasons for significant differences between the current period estimate and the previous period estimate	No change.	No change.
Accumulated amount of equity-settled share-based payments recorded in capital reserve	122,598,392.79	6,692,979.47
Total expenses recognized for equity-settled share-based payments in	109,277,114.61	5,869,840.76

the current period		
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Other information:

(1) According to the decision made at the 14th Meeting of the 4th Board of Directors on September 28, 2024, and approved by the Third Extraordinary General Meeting of Shareholders in 2024, the 2024 Restricted Stock Incentive Plan was approved. The first grant date is set for October 21, 2024, with the grant price set at RMB13.29 per share. A total of 9.7696 million restricted stock units was granted to 229 awardees. According to the relevant resolution, the restricted stocks granted under this incentive plan will vest in two stages, with the first vesting period being 50% after the first 12 months and before 24 months from the grant date, and the second vesting period being 50% after 24 months and before 36 months from the grant date.

According to the resolution in relation to the Proposal on Adjusting the Grant Price and Number of Shares under the 2024 Restricted Stock Incentive Plan, which was considered and approved at the 27th Meeting of the 4th Board of Directors and the 16th Meeting of the 4th Supervisory Committee held on October 24, 2025, Autel adjusted the grant price under the 2024 Restricted Stock Incentive Plan to RMB8.00 per share during the year due to the capitalization of capital reserves.

The fair value on the grant date is determined using the Black-Scholes option pricing model. The estimated initial fair value of this share-based payment is RMB198,469,424.00, with a vesting period of 50% over 12 months and 50% over 24 months. Autel has confirmed share-based payment expenses in accordance with relevant requirements, with RMB109,277,114.61 recognized in various expenses for the current period, and the corresponding capital reserve (other capital reserve) of RMB109,277,114.61. As of December 31, 2025, the cumulative share-based payment expense recognized amounts to RMB122,598,392.79. During the year, the vesting conditions for the first vesting period under the 2024 Restricted Stock Incentive Plan have been met, and 203 grantees who satisfied the vesting conditions were granted 6,302,998 restricted shares.

(2) According to the decision made at the 14th Meeting of the 4th Board of Directors and approved by the Third Extraordinary General Meeting of Shareholders in 2024, the 2024 Employee Stock Ownership Plan was approved. The shares for this plan were sourced from the shares repurchased by Autel in its repurchase special account. Under this plan, Autel transferred 4.6221 million repurchased shares to employees at a price of RMB26.58

per share, with the plan's duration not exceeding 24 months and a 12-month lock-up period for the shares.

The fair value on the grant date is based on the market price of RMB29.13 per share. The vesting period for this plan is 50% over 12 months and 50% over 14 months. Autel has confirmed share-based payment expenses in accordance with relevant requirements, with RMB5,869,840.76 recognized in various expenses for the current period, and the corresponding capital reserve (other capital reserve) of RMB5,869,840.76. As of December 31, 2025, the cumulative share-based payment expense recognized amounts to RMB6,692,979.47.

3. Cash-settled share-based payments

Applicable Not applicable

4. Share-based payment expenses for the current period

Applicable Not applicable

Unit: RMB

Grant recipient categories	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management personnel	115,146,955.37	
Total	115,146,955.37	

Other information:

None.

5. Modification and termination of Share-based payments

Applicable Not applicable

6. Other information

Applicable Not applicable

XVI Commitments and Contingencies

1. Significant commitments

Applicable Not applicable

Significant external commitments existing as of the balance sheet date, nature, and amount:

The signed, ongoing, or upcoming lease contracts (excluding leases for which right-of-use assets have been recognized) and their financial impacts are detailed in Note VII (81) of these financial statements.

2. Contingencies

(1) Significant contingencies existing as of the balance sheet date

√ Applicable Not applicable

1. Patent infringement dispute with Orange Electronics Co., Ltd. ("Orange")

On June 30, 2021, Orange filed a lawsuit against Autel in the United States District Court for the Eastern District of Texas, claiming that Autel's TPMS products infringe claims 23 and 26-29 of U.S. Patent No. 8031064 C3 ("A Tire Pressure Monitoring System (TPMS) and Its Tire Pressure Detector Identification Replication Method," hereinafter referred to as "Patent No. 064"). Orange sought damages and injunctive relief.

On June 8, 2023, the jury ruled that Autel's products indeed infringed claims 26 and 27 of Patent No. 064 and awarded total damages of USD6,616,397. After the ruling, Autel took action and filed a post-trial motion on July 10, 2023, under Rule 50(b). These motions aimed to obtain a legal judgment asserting no infringement.

Autel's arguments in the motion included: a) Autel has not sold the accused products in the U.S., so no direct infringement exists under 35 U.S.C. § 271(a); b) The accused products do not fall within the scope of claims 26 and 27 of Patent No. 064, and the court should rule non-infringement; c) Claims 26 and 27 of Patent No. 064 should be ruled invalid under 35 U.S.C. § 101 due to ineligibility; d) Claims 26 and 27 of Patent No. 064 should be ruled invalid under 35 U.S.C. § 103 due to obviousness based on prior art, specifically Nantz and Nihei; e) The plaintiff failed to provide sufficient evidence for the jury to conclude that Autel intentionally infringed Patent No. 064; f) The jury's damages award lacks evidence and should be overturned.

As of December 31, 2023, the district court had not yet rendered a judgment on this case. Based on prudence and after consulting with the case's legal counsel, Autel has accrued an estimated liability of USD3.5 million.

On May 2, 2024, the district court issued its first-instance judgment, ruling that Autel did not infringe Patent No. 064. Autel won the case. The plaintiff appealed the judgment on May 22, 2024. In response, Autel appealed on May 23, 2024, regarding the court's ruling on the validity of Patent No. 064.

In late January 2026, Autel received the Judgment from the United States Court of Appeals for the Federal Circuit regarding the patent dispute case with Orange Electronics Co. Ltd. The Judgment ruled that the patent in dispute is invalid, and therefore, as there is no basis for infringement, Autel has not committed infringement. According to the Judgment, Autel expects to make a corresponding adjustment to the provision of

USD3.5 million previously recognized for this case, reversing a provision of RMB 24,789,450.64.

2. Winning the patent dispute with Shenzhen Yuanzheng Technology Co., Ltd. ("Yuanzheng Technology")

On April 8, 2022, Yuanzheng Technology filed a lawsuit against Autel and Shenzhen Lian Ke Electron Technology Co., Ltd. ("Lian Ke Technology"), claiming that the Autel's and Lian Ke Technology's products, such as the "AUTEL Next-Generation Automotive Intelligent Diagnostic System Maxisys MS909" and "AUTEL Next-Generation Automotive Intelligent Diagnostic System MaxiSys Ultra," which are sold extensively on online platforms like JD.com, Taobao, and offline, infringe claims 1-8 of Patent No. ZL201710632113.7 owned by Yuanzheng Technology. Yuanzheng Technology requests the court to: a) Order Autel to immediately cease manufacturing the infringing products, destroy the semi-finished products, and destroy the specialized molds used to manufacture the infringing products; b) order Autel and Lian Ke Technology to immediately cease selling or promising to sell the infringing products; c) order Autel and Lian Ke Technology to jointly bear the economic loss of RMB20 million and reasonable expenses of RMB230,000, totaling RMB20.23 million; d) order Autel and Lian Ke Technology to bear the litigation costs.

The first-instance court ruled to dismiss all of the plaintiff's claims and ordered the plaintiff to bear the entire litigation costs. After the first-instance judgment, the plaintiff appealed. On October 16, 2025, the second instance judgment rejected Yuanzheng Technology's appeal and upheld the original judgment. The second instance acceptance fee shall be borne by Yuanzheng Technology.

(2) The Company has no significant contingencies that require disclosure and such absence should also be stated.

Applicable Not applicable

3. Other information

Applicable Not applicable

XVII Events after the Balance Sheet Date

1. Significant non-adjustment matters

Applicable Not applicable

2. Profit distribution√ Applicable Not applicable

Unit: RMB

Profit or dividends to be distributed	333,265,934.50
Approved and declared profit or dividends to be distributed	333,265,934.50

3. Return of sales Applicable √ Not applicable**4. Other events after the balance sheet date** Applicable √ Not applicable**XVIII Other Significant Events****1. Correction of prior accounting errors**

For details, see “Reasons for Accounting Policy or Estimate Changes or Correction of Material Accounting Errors and the Impact” under “Significant Events”

2. Significant debt restructuring Applicable √ Not applicable**3. Swap of assets****(1) Swap of non-monetary assets** Applicable √ Not applicable**(2) Swap of other assets** Applicable √ Not applicable**4. Annuity plans** Applicable √ Not applicable**5. Discontinued operations** Applicable √ Not applicable**6. Segment information****(1) Basis for the determination of the reporting segment and accounting policies**√ Applicable Not applicable

The Company determines the reporting segments based on the internal organizational structure, management requirements, internal reporting system, etc., and determines the

reporting segments based on the geographic segments, and appraises the operating performance in China, North America, Europe, and other regions respectively.

(2) Financial information of reporting segments

Applicable Not applicable

Unit: RMB'0,000

Item	China	North America	Europe	Other regions	Offset among segments	Total
Revenue from principal operations	339,083.75	253,622.98	101,702.61	207,702.75	424,795.23	477,316.86
Cost of principal operations	176,941.55	204,867.22	84,393.72	165,168.53	424,174.68	207,196.34

(3) Reasons shall be given if the Company has no reporting segments or is unable to disclose the total assets and liabilities of the reporting segments.

Applicable Not applicable

(4) Other information

Applicable Not applicable

7. Other significant transactions and matters that may affect decision-making of investor

Applicable Not applicable

8. Other information

Applicable Not applicable

XIX Notes to Key Items of the Financial Statements of the Parent Company

1. Accounts receivable

(1) Breakdown by aging

Applicable Not applicable

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (including 1 year)	824,560,651.51	878,651,322.94
1 to 2 years	116,352,052.39	71,871,396.36
Over 2 years	86,742,664.82	81,429,311.72
Total	1,027,655,368.72	1,031,952,031.02

(2) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Bad debt provision		Carrying amount	Gross amount		Bad debt provision		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)		Amount	Percentage (%)	Amount	Provision percentage (%)	
Bad debt provision established on an individual basis	1,518,051.96	0.15	1,518,051.96	100.00		1,549,115.74	0.15	1,549,115.74	100.00	
Of which:										
Bad debt provision established on an individual basis	1,518,051.96	0.15	1,518,051.96	100.00		1,549,115.74	0.15	1,549,115.74	100.00	
Bad debt provision established on a grouping basis	1,026,137.316.76	99.85	21,816,923.99	2.13	1,004,320.392.77	1,030,402.915.28	99.85	22,151,528.88	2.15	1,008,251.386.40
Of which:										
Bad debt provision established on a grouping basis	1,026,137.316.76	99.85	21,816,923.99	2.13	1,004,320.392.77	1,030,402.915.28	99.85	22,151,528.88	2.15	1,008,251.386.40
Total	1,027,655.368.72	/	23,334,975.95	/	1,004,320.392.77	1,031,952.031.02	/	23,700,644.62	/	1,008,251.386.40

Bad debt provision established on an individual basis:

√ Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

√ Applicable Not applicable

There were no significant accounts receivable with bad debt provisions established on an individual basis at the end of the period.

Bad debt provision established on a grouping basis:

√ Applicable Not applicable

Item: Aging group

Unit: RMB

Group	Closing balance		
	Gross amount	Bad debt provision	Provision percentage

			(%)
Group of related parties included in the consolidated financial statements	719,565,967.80		
Aging group	306,571,348.96	21,816,923.99	7.12
Total	1,026,137,316.76	21,816,923.99	2.13

Notes to bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of an account receivable with change in loss provision during the period:

Applicable Not applicable

(3) Bad debt provision

Applicable Not applicable

Unit: RMB

Type	Opening balance	Changes for the period				Closing balance
		Established	Recovered or reversed	Charged off or written off	Other changes	
Bad debt provision established on an individual basis	1,549,115.74	-31,063.78				1,518,051.96
Bad debt provision established on a grouping basis	22,151,528.88	-334,604.89				21,816,923.99
Total	23,700,644.62	-365,668.67				23,334,975.95

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(4) Written-off accounts receivable for the period

Applicable Not applicable

Write-off of significant accounts receivable:

Applicable Not applicable

(5) Top five entities with respect to accounts receivable and contract assets

Applicable Not applicable

Unit: RMB

Entity	Closing balance of accounts receivable	As % of the closing balance of accounts receivable	Closing balance of bad debt provision
Autel Vietnam	302,150,831.44	29.40	
Customer A	135,044,391.85	13.14	6,785,661.82
Autel Digital Power	98,836,740.71	9.62	
Autel Germany	95,270,790.87	9.27	
Autel Heda	79,170,187.15	7.70	
Total	710,472,942.02	69.14	6,785,661.82

Other information:

None.

Other information:

Applicable Not applicable

2. Other receivables

Breakdown:

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	1,259,091,825.55	1,155,928,917.31
Total	1,259,091,825.55	1,155,928,917.31

Other information:

Applicable Not applicable

Interest receivable

(1) Breakdown of interest receivable

Applicable Not applicable

(2) Significant overdue interest

Applicable Not applicable

(3) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of interest receivable with change in loss provision during the period:

Applicable Not applicable

(4) Bad debt provisions

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(5) Written-off interest receivable for the period

Applicable Not applicable

Write-off of significant interest receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

Dividends receivable

(6) Dividends receivable

Applicable Not applicable

(7) Significant dividends receivable aged over one year

Applicable Not applicable

(8) Breakdown by method of establishing bad debt provisions

Applicable Not applicable

Bad debt provision established on an individual basis:

Applicable Not applicable

Notes to bad debt provisions established on an individual basis:

Applicable Not applicable

Bad debt provision established on a grouping basis:

Applicable Not applicable

Bad debt provision established using the general model of expected credit loss:

Applicable Not applicable

Basis of classification of stages and percentage of bad debt provision:

None.

Significant change in the gross amount of dividends receivable with change in loss provision during the period:

Applicable Not applicable

(9) Bad debt provision

Applicable Not applicable

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(10) Written-off dividends receivable for the period

Applicable Not applicable

Write-off of significant dividends receivable:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

Other information:

Applicable Not applicable

Other receivables

(11) Breakdown by aging

Applicable Not applicable

Unit: RMB

Aging	Closing gross amount	Opening gross amount
Within 1 year (including 1 year)	143,529,404.15	226,736,529.28
1 to 2 years	196,341,262.48	328,573,070.55
Over 2 years	924,237,078.32	604,666,980.73
Total	1,264,107,744.95	1,159,976,580.56

(12) Breakdown by nature√ Applicable Not applicable

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Other receivables from related parties	1,244,579,903.93	1,119,614,220.00
Security deposits	5,634,446.75	5,419,865.17
Provisional payments receivable	8,059,789.80	4,894,707.36
Petty cash	3,729,792.03	2,954,123.59
Social security and housing provident fund payments on behalf of employees	1,463,812.44	1,533,664.44
Receivables due to equity transfer		24,420,000.00
Employee housing loan	640,000.00	1,140,000.00
Total	1,264,107,744.95	1,159,976,580.56

(13) Changes in bad debt provisions√ Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2025	38,685.60	112,017.71	3,896,959.94	4,047,663.25
Balance as at January 1, 2025 was during the period				
- Transferred to Stage 2	-15,916.32	15,916.32		
- Transferred to Stage 3		-403,984.80	403,984.80	
- Transferred back to Stage 2				
- Transferred back to Stage 1				
Established during the period	129,057.41	435,213.94	403,984.80	968,256.15
Reversed during the period				
Charged off during the period				
Written off during the period				
Other changes				

Balance as at December 31, 2025	151,826.69	159,163.17	4,704,929.54	5,015,919.40
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Basis of classification of stages and percentage of bad debt provision:
None.

Significant change in the gross amount of other receivables with change in loss provision during the period:

Applicable Not applicable

Basis for a significant increase in a bad debt provision and the credit risk of a financial instrument during the period:

Applicable Not applicable

(14) Breakdown of bad debt provisions

Applicable Not applicable

Unit: RMB

Type	Opening balance	Changes during the period				Closing balance
		Established	Recovered or reversed	Charged-off or written-off	Other changes	
Bad debt provision established on an individual basis		502,520.09				502,520.09
Bad debt provision established on a grouping basis	4,047,663.25	465,736.06				4,513,399.31
Total	4,047,663.25	968,256.15				5,015,919.40

Bad debt provision with a significant recovered or reversed amount during the period:

Applicable Not applicable

Other information:

None.

(15) Written-off other receivables for the period

Applicable Not applicable

Write-off of significant other receivables:

Applicable Not applicable

Notes to the write-off:

Applicable Not applicable

(16) Top five entities with respect to other receivables

Applicable Not applicable

Unit: RMB

Entity	Closing balance	As % of the closing balance of total other	Nature of other receivable	Aging	Closing balance of bad debt provision

		receivables			
Autel Digital Power	38,897,176.19	3.08	Group of related parties	Within 1 year	
	180,236,478.20	14.26		1-2 years	
	857,835,162.88	67.86		Over 2 years	
Autel Hunan	50,199,620.91	3.97	Group of related parties	Within 1 year	
	4,389,130	0.35		1-2 years	
Autel Xi'an	40,280,462.05	3.19	Group of related parties	Within 1 year	
	114,602.50	0.01		1-2 years	
	111,937.00	0.01		Over 2 years	
Autel Vietnam	170,586.38	0.01	Group of related parties	Within 1 year	
	79,901.78	0.01		1-2 years	
	30,158,584.82	2.39		Over 2 years	
Autel Hong Kong	3,060,080.00	0.24	Group of related parties	Within 1 year	
	26,091,456.81	2.06		Over 2 years	
Total	1,231,625,179.52	97.44	/	/	

(17) Other receivables reported due to centralized management of funds

Applicable Not applicable

Other information:

Applicable Not applicable

3. Long-term equity investments

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment provision	Carrying amount	Gross amount	Impairment provision	Carrying amount
Investments in subsidiaries	1,456,733,828.99		1,456,733,828.99	1,390,081,403.67		1,390,081,403.67
Total	1,456,733,828.99		1,456,733,828.99	1,390,081,403.67		1,390,081,403.67

(1) Investments in subsidiaries

Applicable Not applicable

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provisions	Increase/decrease for the period				Closing balance (carrying amount)	Closing balance of impairment provisions
			Additional investment	Reduction in investment	Impairment provisions established	Other		

								ons
Autel California	1,995,863.76		3,395,972.92				5,391,836.68	
Autel Germany	1,209,248.11		2,396,542.40				3,605,790.51	
Autel Hunan	154,081,590.52		7,553,665.45				161,635,255.97	
Autel Digital Power	54,598,361.48		26,722,046.37				81,320,407.85	
Autel Xi'an	372,329,794.07		5,838,398.27				378,168,192.34	
Autel Hesheng	21,612,353.26		12,542,823.63				34,155,176.89	
Autel Hong Kong	8,435,606.23						8,435,606.23	
Autel Hainan	24,000,000.00						24,000,000.00	
Rainbow Technology	745,115,047.28						745,115,047.28	
Autel Mexico	349,895.87		192,631.38				542,527.25	
Autel Heda	6,223,015.59		275,311.61				6,498,327.20	
Autel UK	130,627.50		885,634.22				1,016,261.72	
Daohe Tongtai			6,849,399.07				6,849,399.07	
Total	1,390,081,403.67		66,652,425.32				1,456,733,828.99	

(2) Investments in joint ventures and associates

√ Applicable □ Not applicable

Autel disposed of its 46.00% equity interest in SkyFend Technology during the period, and no longer held any shares in the company at the end of the period.

(3) Impairment tests of long-term equity investments

□ Applicable √ Not applicable

Other information:

None.

4. Operating revenue and cost of sales

(1) Details of operating revenue and cost of sales

√ Applicable □ Not applicable

Unit: RMB

Item	2025		2024	
	Revenue	Costs	Revenue	Costs
Principal operations	1,891,606,063.30	960,880,070.76	1,669,085,189.82	1,285,942,206.58
Other operations	506,006,542.25	422,516,512.85	546,799,677.10	328,247,391.99
Total	2,397,612,605.55	1,383,396,583.61	2,215,884,866.92	1,614,189,598.57
Of which: Revenue	2,366,313,629.73	1,360,104,153.63	2,150,699,612.25	1,614,189,598.57

generated by contracts with customers				
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(2) Breakdown of operating revenue and cost of sales√ Applicable Not applicable

Unit: RMB

Category of contract	Total
	Operating revenue
By product category	
Vehicle diagnostic products	1,048,717,071.78
TPMS products	180,872,310.20
ADAS products	40,158,910.40
Other products	97,459,354.34
AI and software	170,398,416.58
Material sales	473,695,398.91
Royalty fees	354,000,000.00
Consulting income	1,012,167.52
Subtotal	2,366,313,629.73
By operating segment	
China	128,163,626.62
North America	146,535,343.46
Europe	253,844,092.13
Other regions	1,837,770,567.52
Subtotal	2,366,313,629.73
By the time of product transfer	
Revenue recognized at a point in time	2,195,915,213.15
Revenue recognized within a period of time	170,398,416.58
Subtotal	2,366,313,629.73
Total	2,366,313,629.73

Other information:

 Applicable Not applicable**(3) Contract performance obligations** Applicable Not applicable**(4) Allocation to the remaining contract performance obligations** Applicable Not applicable**(5) Significant changes in contracts or significant adjustments to transaction prices** Applicable Not applicable

Other information:

None.

5. Return on investment√ Applicable Not applicable

Unit: RMB

Item	2025	2024
Income from structured deposits and financial management	11,303,267.42	13,424.66
Income derived during the period of holding equity instruments at fair value through profit or loss		1,373,906.76
Income from the disposal of long-term equity investments	108,560,000.00	-44,697.11
Share repurchase transaction costs	-79,696.73	-116,620.16
Total	119,783,570.69	1,226,014.15

Other information:

None.

6. Other information

Applicable Not applicable

XX Supplementary Information

1. Schedule of exceptional gains and losses in the period

Applicable Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	29,563,192.86	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	17,231,131.99	
Gain or loss on fair-value changes in financial assets and liabilities held by a non-financial enterprise, as well as on disposal of financial assets and liabilities (exclusive of the effective portion of hedges that is related to the Company's normal business operations)	9,869,323.92	
Capital occupation charges on a non-financial enterprise that are recognized in profit or loss		
Gain or loss on assets entrusted to other entities for investment or management		
Gain or loss on loan entrustments		
Asset losses due to acts of God such as natural disasters		
Reversed portions of impairment allowances for receivables which are tested individually for impairment		
Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the		

Company's enjoyable fair value of identifiable net assets of investees when making investments		
Current profit or loss on subsidiaries obtained in business combinations involving entities under common control from the period-begin to combination dates, net		
Gain or loss on non-monetary asset swaps		
Gain or loss on debt restructuring		
One-off costs incurred by the Company as a result of discontinued operations, such as expenses for employee arrangements		
One-time effect on profit or loss due to adjustments in tax, accounting and other laws and regulations		
One-time share-based payments recognized due to cancellation and modification of equity incentive plans		
Gain or loss on changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payments		
Gain or loss on fair-value changes in investment properties of which subsequent measurement is carried out using the fair value method		
Income from transactions with distinctly unfair prices		
Gain or loss on contingencies that are unrelated to the Company's normal business operations		
Income from charges on entrusted management		
Non-operating income and expense other than the above	22,341,268.84	
Other gains and losses that meet the definition of exceptional gain/loss	-79,696.73	
Less: Income tax effects	10,331,612.98	
Non-controlling interests effects (net of tax)	1,604,118.07	
Total	66,989,489.83	

Items unlisted in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items are identified as exceptional and the items are of a significant amount, and exceptional gain/loss items listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items are identified as recurrent.

√ Applicable □ Not applicable

Unit: RMB

Item	Amount involved	Cause
Value added tax rebates for software products	63,030,064.83	Recognized as exceptional gain for being related to the continuing operations of subsidiaries Autel Hesheng and Autel Hexin

Other information:

Applicable Not applicable

2. Return on equity (ROE) and earnings per share (EPS)

Applicable Not applicable

Profit during the Reporting Period	Weighted average ROE (%)	EPS	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	25.96	1.42	1.25
Net profit attributable to ordinary shareholders of the Company before exceptional gains and losses	24.10	1.32	1.15

3. Accounting data differences under domestic and overseas accounting standards

Applicable Not applicable

4. Other information

Applicable Not applicable

Chairman of the Board: Li Hongjing

Date when this Report was authorized by the Board of Directors for issue: March 20, 2026

Revisions:

Applicable Not applicable