

Nuada Limited

Nuada Limited
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Private and confidential

31 March 2026

The Board of Directors
NIU Holdings Limited
Room 804
Intercontinental Plaza
No. 94 Granville Road
Tsim Sha Tsui, Kowloon, HK

Dear Sir/Madam,

NIU Holdings Limited (Stock Code: 8619) (the “Company”) Rights Issue (the “Transaction”)

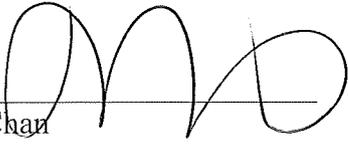
We, Nuada Limited, refer to the references made according to the opinion of our firm and our letter (the “**Our Letter**”) to the Independent Board Committee in the circular (the “**Circular**”) issued by the Company on 31 March 2026 in relation to the Transaction. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

We confirm that as at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, nor did it have any interest, either directly or indirectly, in the assets which have been, since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letter, advice, report and/or references to our names, in the form and context in which they are respectively included.

We hereby also give our consent to Our Letter and this letter being published in the manner as described in the paragraph headed “15. Documents on Display” in the Appendix IV to the Circular.

Yours faithfully,
for and on behalf of
Nuada Limited



Kim Chan
Director