Segway-Ninebot

NINEBOT LIMITED 2025 SUSTAINABILITY REPORT

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Introduction

About This Report

Overview

This report is the 2025 Sustainability Report of Ninebot Limited (hereinafter referred to as "Segway-Ninebot," "the Company," "the Group" or "we"). It comprehensively presents the Company's core philosophy of sustainable development, annual practices, and key progress achieved in 2025, with the aim of strengthening communication and engagement with internal and external stakeholders. Adhering to the principles of objectivity, standardization, transparency, and comprehensiveness, this report primarily discloses Segway-Ninebot's practices, performance results, and future plans in the three major areas of environmental, social, and governance (ESG) areas, conveying the Company's long-term commitment to sustainable development.

Scope of the Report

Unless otherwise specified, this report covers Ninebot Limited and its principal subsidiaries and offices domestically and internationally.

Reporting Period

This is an annual report covering the period from January 1, 2025 to December 31, 2025 (the "Reporting Period"). To enhance comparability and provide forward-looking perspective, certain content appropriately references prior years where relevant.

Basis of Preparation

This report has been prepared in accordance with the "Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange," the "Guidelines No. 1 for Self-regulation of Listed Companies—Standardized Operation (Standardized Operation Guidelines)" for the Main Board and SSE STAR Market, the "Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)," and the "Guide No. 13 for Self-Regulatory Supervision on Listed Companies of the SSE STAR Market—Compilation of Sustainable Development Reports (January 2026 Revision)."

This report also references the United Nations Sustainable Development Goals (UN SDGs) and the GRI Standards (Global Reporting Initiative). It further draws forward-looking insights from the "International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures," the "Sustainability Disclosure Standards for Business Enterprises—Basic Standard (Trial) (Basic Standard)" and the "Sustainability Disclosure Standards for Business Enterprises No. 1—Climate (Trial)" issued by the Ministry of Finance of the People's Republic of China.

Information Sources

The information and data disclosed in this report are sourced from Segway-Ninebot's official internal documents, statistical reports, annual reports, and regularly compiled ESG case studies. If statistical methods were adjusted for certain data during the reporting period, resulting in discrepancies with past reports, the information in this report shall prevail. Financial data in this report is presented in yuan (RMB). In the event of inconsistencies with the financial report, the financial report shall prevail.

Approval and Confirmation

This report has been reviewed and approved by the Board of Directors and is published together with the annual report. The Board of Directors oversees this report and confirms that it contains no false or misleading statements or material omissions. The Board is responsible for the authenticity, accuracy, and completeness of the information disclosed.

Report Access

This report is available on the Shanghai Stock Exchange website (www.sse.com.cn) and the Ninebot Limited's official website (www.ninebot.com), where additional information can also be accessed. Further details about us are available in our annual report and on our official website.

This report is published in both Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

Contact Us

We value feedback from stakeholders and the public. For any inquiries or suggestions regarding this report, please contact us through the following channels:

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Chairman's Statement

Segway-Ninebot Founder and Chairman:

Luke Gao

As the global economy seeks new anchors for growth amid volatility, and as the transformation toward high-quality development in China continues to accelerate, Segway-Ninebot, as a practitioner of new quality productive forces, is actively engaging in global market competition and industrial collaborative development.

In 2025, Segway-Ninebot achieved significant progress across four key areas. First, cumulative shipments of our electric two-wheelers in China exceeded 10 million units as of January 2026, reflecting strengthened manufacturing scale and enhanced product competitiveness.

Second, we officially launched our proprietary operating system, NimbleOS™, the operating system designed for two-wheel micro-mobility. By integrating hardware and software, NimbleOS™ enhances product safety, intelligent functionality, and system scalability. It has obtained functional safety certifications from both TLC and ISO 26262.

Third, we continued to expand globally, strengthening localized operations across Europe, North America, and the Asia-Pacific region. By participating in major international events, including CES 2025, AIMExpo 2025, EICMA 2025, and regional distributor conferences, we further enhanced global market engagement. Overseas revenue reached RMB 7.93 billion. accounting for 37.26% of total revenue, reflecting a more balanced and resilient global business structure.

Fourth, we advanced our strategy from standalone growth toward ecosystem co-prosperity. While focusing on breakthroughs in core technologies and our own development, we continued to build an integrated ecosystem structured around hardware, data, and services, strengthening collaboration with industrial chain partners.

Sustainable growth requires balancing business development with social and environmental sustainability. We continue to strengthen our ESG governance framework and organizational capabilities as global operations expand. At the Board level, the Strategy and Sustainability Committee plays a strengthened coordinating role, integrating compliance management, risk identification, and long-term value creation into decision-making. At the management and operational levels, we promote the systematic integration of ESG principles across research and development, supply chain management, manufacturing, and market expansion through enhanced management systems, optimized processes, and clear accountability. We are committed to improving transparency and advancing sustainable development through active stakeholder engagement. During the year, we enhanced and publicly released the "Segway-Ninebot ESG and Sustainability Management Policy."

The Company actively fulfills its commitment to environmental protection and aligns its efforts with China's "dual carbon" goals (carbon peaking and carbon neutrality), focusing on low-carbon manufacturing, green supply chains, and product life-cycle management. In 2025, technological innovation and operational efficiency improvements helped reduce environmental impacts across operations and products. We also worked with supply chain partners to advance low-carbon transition in manufacturing and promote green production through environmentally responsible materials and energy-efficient processes. Micro-mobility products such as eKickScooters and electric two-wheelers continue to support sustainable mobility worldwide. As of the end of 2025, registered users of the Company's intelligent micro-mobility products exceeded 38 million globally, with cumulative riding distance surpassing 76.3 billion kilometers. This contributed to cumulative carbon emission reductions of 3.626 billion kilograms, equivalent to planting approximately 202.55 million trees.

We actively fulfill our social responsibilities by promoting safe mobility, resource circularity, industry standards development and public welfare programs, contributing to the healthy and orderly development of the industry. We have built a life cycle-based green management system, secured over 6,400 global intellectual property rights and led or participated in the formulation and revision of over 130 domestic and international standards across electric bicycles, self-balancing vehicles, and service robots. We also continue to advance battery recycling programs, safety awareness initiatives, and public welfare activities, ensuring that technological innovation creates long-term social value. We believe that corporate success should be measured not only by growth and scale, but also by its positive impact on society.

ESG practices are not achieved overnight but require continuous improvement and resilience. Looking ahead, we will continue to strengthen our core technological capabilities. Guided by our long-term vision of "To serve 1 billion people around the world with innovation micromobility and robotic products," we will continue to enhance our resilience and sustainable development capabilities in a dynamic global environment.

About Us

About Segway-Ninebot

Segway-Ninebot is a global leader in electric personal mobility products, powersports, and home service robots. The Company focuses on user-centered innovation in both product technology and user experience, offering a diverse portfolio of personal mobility and home service robots.

Segway was founded in 1999 in Bedford, New Hampshire, and became a pioneer in self-balancing transporters and eKickScooters. Ninebot was established in Beijing in 2012, focusing on innovation in robotics and personal mobility. In 2015, the two companies completed a strategic merger, giving birth to Segway-Ninebot, an international corporation with operations spanning multiple continents. On October 29, 2020, the Company got listed on the STAR Market of the Shanghai Stock Exchange (stock abbreviation: Ninebot Limited; stock code: 689009), becoming the first China-listed company to be listed through Chinese Depositary Receipts (CDRs).

Today, Segway-Ninebot operates regional headquarters in Beijing, Changzhou, Dallas, Southern California, Amsterdam, Paris, Barcelona, Cologne, and Singapore, with more than 6,000 employees from over 30 countries and regions. Guided by its mission of "Simply Moving," the Company is committed to simplifying personal mobility through advanced robotics and electric drive technologies, while continuously developing industry-leading products and services that deliver superior user experiences. The Company continues to advance its electric and hybrid drive technologies and looks forward to working with users worldwide to contribute to a greener and more sustainable future.

Corporate Culture

Mission

- To simplify the movement of people and objects, and make life more convenient and fun.

Vision

- To serve 1 billion people around the world with innovation micromobility and robotic products.
- To become the coolest and most respected Top 500 technology company.
- To pay back to the staff with higher-than-expectation rewards.

Values

- We take customers as our priority.
- We value diligence and dedication.
- We are driven by effective innovation.
- We are outcome-oriented.

History and Development

SEGWAY

1999 Segway Inc. was founded in Bedford, USA.

2002 The first batch of Segway PT was introduced to the market through Amazon.

2008 Segway self-balancing vehicles entered the Chinese market during the Beijing Olympic Games, strengthening brand visibility among Chinese consumers.

ninebot九号

2012 Ninebot was founded in Beijing, China, focusing on robotics and personal mobility innovation.

2013 The Company launched its first two-wheeled self-balancing vehicle and one-wheeled self-balancing vehicle product, expanding intelligent micro-mobility solutions.

2014 Ninebot secured more than USD 80 million in funding from investors including Xiaomi, Shunwei Capital, and Sequoia Capital.

2015 Ninebot strategically acquired Segway, forming the new Segway-Ninebot entity and integrating global technology, brand assets, and distribution networks. This milestone marked the Company's transition into a global enterprise. In the same year, the Company completed USD 60 million in Series B financing led by Intel and Singapore's sovereign wealth fund.

2016 Segway Robotics was established, and the Company introduced self-balancing robot at CES in Las Vegas in collaboration with Intel.

2017 Completed Series C financing from SDIC Fund Management and China Mobile Innovation Fund.

2018 Partnered with Meituan to launch the Segway DeliverBot S1. In the same year, Segway Drift W1 and the Ninebot Gokart Kit were introduced in Los Angeles.

2019 Launched the DeliverBot S2 and X1, the T60 intelligent shared eKickScooter, and a hybrid Off-Road Vehicle. In December, the Company introduced the Ninebot electric two-wheelers series.

2020 Segway-Ninebot successfully got listed on the STAR Market of the Shanghai Stock Exchange.

2021 Launched new Ninebot electric vehicle C, A, and N series, as well as the Ninebot eKickScooter F series and the Segway Navimow robotic lawn mower.

2022 Launched the Segway GT super eKickScooter series and the eKickScooter P series, and announced the rollout of its 10 millionth eKickScooter. The Company also introduced the Segway DeliverBots D2 and the Segway ServeBots S1. In July, Jackson Yee was appointed as global brand ambassador for Segway-Ninebot.

2023 Launched the Ninebot rental WeChat mini program, enabling Segway-Ninebot to leverage its omnichannel retail network to provide convenient rental services.

2024 Released the short film Memory, starring global brand ambassador Jackson Yee.

2025 Cumulative shipments of Segway-Ninebot intelligent electric two-wheelers in China exceeded 9 million units.

Key Product

Segway-Ninebot has developed a diversified product portfolio centered on intelligent micro-mobility and outdoor mobility applications, covering self-balancing vehicles, eKickScooters, electric two-wheelers, E-Bikes, Off-Road Vehicles, and robotic lawn mowers.

Product Category	Description	
Electric self-balancing vehicle and eKickScooter	Positioning:	Urban commuting and recreational micro-mobility solutions.
	Key Products and Series:	Launched newly upgraded third-generation eKickScooter, including the Max G3, F3 series, and E3 series. At the same time, the Company introduced three upgraded proprietary technology platforms: SegRide (riding safety and stability), SegRange 2.0 (high-efficiency electric drive and extended range), and SegSmart (intelligent interaction).
	Key Features and Advantages:	✓ Achieved significant breakthroughs and comprehensive upgrades across core dimensions, including range, safety, comfort, intelligent systems, and portability. ✓ Most models are equipped with features, including screen mirroring navigation, incoming call display, and intelligent riding assistance, enhancing convenience and user experience in daily mobility. ✓ A rich portfolio of product specifications has been developed to meet diverse mobility and entertainment needs.
Electric Two-Wheelers	Positioning:	Intelligent urban commuting and personalized riding experience.
	Key Products and Series:	The Company has established a refined and comprehensive product portfolio centered on the "Lifestyle" (Q Series), "Performance" (M Series), and "China's New National Standard Smart" (Fz Series). The Fz Series, which complies with the new national standards and was launched at the end of the year, features "intelligent driving as standard" and the "real-world range" concept, catering to the public's demand for intelligent mobility.
	Key Features and Advantages:	✓ A wide range of configurations in power output, battery range, and exterior design to meet diverse commuting and riding preferences. ✓ Integrated intelligent control systems to enhance riding safety and overall range performance. ✓ A series-based product layout that strengthens product adaptability and market penetration.
E-Bike	Positioning:	Intelligent enhancement of urban riding and leisure mobility.
	Key Products and Series:	The Company's portfolio covers Segway E-Bike Xyber, Segway E-Bike Xafari, Segway E-Bike Myon, and Segway E-Bike Muxi series. The Company continues to deepen its research and development in the E-Bike segment, launching two safety accessories: the Xiro automatic adjustable seatpost and the RearView Radar integrated radar system.
	Key Features and Advantages:	✓ Introduction of the "adventure straddle" design concept to enhance riding stability and adaptability across diverse road conditions. ✓ The Xiro automatic adjustable seatpost is an E-Bike accessory supporting automatic lowering when parked, improving riding comfort and parking convenience through intelligent adjustment. ✓ The RearView Radar integrated system, featuring automotive-grade blind-spot monitoring with visual and audible alerts to eliminate blind spots and enhance riding safety.

Product Category	Description	
Off-Road Vehicle	Positioning:	Mobility solutions for complex terrains and multi-scenario applications.
	Key Products and Series:	The Company's portfolio covers three major series: ATV-Snarler, UTV-Fugleman, and SSV-Villain, designed to meet a wide range of use cases, including mountain riding, recreational activities, competitive events, farm transportation, and operations in complex terrains.
	Key Features and Advantages:	✓ Adaptability to diverse scenarios such as climbing, off-road riding, farm operations, competitive events, and traversal of complex terrains. ✓ Enhanced power performance and vehicle durability, improving operational capability and riding performance in challenging environments.
Robotic Lawn Mower	Positioning:	Intelligent garden management and automated operation solutions.
	Key Products and Series:	The Company's portfolio includes the I2 entry-level series, H2 complex garden series, X4 flagship series, and Terranox commercial series, forming a comprehensive solution ranging from basic to high-end applications.
	Key Features and Advantages:	✓ Enables centimeter-level mapping and stable navigation in residential scenarios, addressing positioning deviations in complex environments. ✓ Optimized motion speed and path planning algorithms to improve mowing coverage and operational efficiency.

Annual ESG Key Performance

Economic Performance

Total revenue（RMB）
21.28 billion

YoY Growth
49.89 %

Net profit attributable to the company's shareholders（RMB）
1.76 billion

YoY Growth
62.17 %

Net cash flow from operating activities(RMB)
4.44 billion

YoY Growth
32.51 %

Total proposed cash dividend for the year (including interim dividend) exceeded
1.20 billion

Proportion to the listed company's net profit
68.28 %

Governance Performance

Business ethics training session for the Board of Directors
1

Director participation
100 %

- Received multiple recognitions from the China Association for Public Companies, including the Best Practice of Board Office, a 5A rating for Board Secretary performance, and Outstanding Board Practice Case.
- Achieved a 100% signing rate of supplier integrity agreements.
- Conducted 1 integrity awareness session for distributors and 1 for suppliers, as well as 2 integrity awareness initiatives, reaching over 1,000 participants in total.

Anti-corruption training sessions for employees
28

Employee coverage
100 %

Environmental Performance

Global cumulative riding distance exceeded
76.33 billion kilometers

Equivalent to planting approximately
202.6 million trees

Reducing carbon emissions
3.626 billion kilograms

Installed solar photovoltaic capacity reached
13,698 kW

Generating of electricity annually
9.81 million kWh

- Ninebot (Changzhou) Technology Co., Ltd., Nine Tech Co., Ltd., and Segway Technology Co., Ltd. have all obtained ISO 14001 Environmental Management System certification, covering product lines including self-balancing vehicles, eKickScooters, electric two-wheelers, Off-Road Vehicles, and E-Bikes.
- Average packaging material used per electric two-wheelers was reduced from 1,209.2 g in 2024 to 930.65 g, representing a reduction of 23%.
- Total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) amounted to 2,447,509.14 tCO2e.

Social Performance

Supplier audit coverage reached
100 %

Suppliers obtained ISO 9001 Quality Management System certification
100 %

Quality training for employees totaled
2,177 hours

Quality empowerment programs for key suppliers
442 hours

- Achieved ISO 27001 Information Security Management System certification, as well as Level 2 and Level 3 certifications.
- Maintained zero major production incidents (including major fire, explosion, and equipment incidents), zero environmental pollution incidents, and zero new occupational disease cases.
- Led or participated in the formulation and revision of more than 130 domestic and international technical standards.
- Implemented 41 public welfare programs, contributing 500 volunteer hours and RMB 4.78 million in public welfare investment.

Total workforce reached
6,995 persons

Ethnic minority employees
279 persons

Customer complaint handling rate
100 %

Resolved within 72 hours
68.44 %

Awards and Recognitions

ESG Ratings Performance

ESG Rating System	Rating Agency	Rating Result (2025)
Wind	Wind Information Co., Ltd.	AA
CSI ESG Ratings	China Securities Index Co., Ltd.	AAA
LSEG ESG Score	London Stock Exchange Group (LSEG)	64
Easy-board ESG Rating	Shenzhen Value Online Information Technology Co., Ltd.	A
Guoxin ESG Rating	Guoxin Consulting Co., Ltd.	AA
QuantData ESG Rating	Beijing QuantData Technology Co., Ltd.	AA
CCXGFI ESG Rating	China Chengxin International Credit Rating Co., Ltd.	AA
IIGF ESG Rating	International Institute of Green Finance of Central University of Finance and Economics (IIGF)	A+

Technology Innovation Category

Zhongguancun High-tech Enterprise

Beijing Ninebot Information Technology Co., Ltd.

Zhongguancun High-tech Enterprise

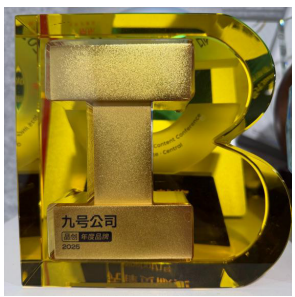
Beijing Lingji Innovation Technology Co., Ltd.

Zhongguancun High-tech Enterprise

Ninebot (Beijing) Technology Co., Ltd.

Brand Image

iBrandi Awards



2025 iBrandi Awards — "Brand of the Year"

BRANDSTAR AWARDS

2025 BRANDSTAR AWARDS: Brand of the Year

StockStar

2025 Capital Power Annual Awards: Outstanding Enterprise in New Quality Productive Forces, Excellent Brand Communications Team

Brand Image

TIGER ROAR AWARDS

The 16th TIGER ROAR AWARDS (2025): Micro-film "Memory " won the Silver Award in Video Marketing and the Bronze Award in Marketing Case Category

DMAA

The 8th DMAA International Digital Marketing Awards: Silver Award in Short Video Marketing

Golden Craftsman Award

2025 Golden Craftsman Award: "Memory 2: The Last Upload" — Gold Award for Annual Content Marketing

Golden Craftsman Award

2025 Golden Craftsman Award: "Ninebot X E-sports Youth Marketing Campaign" — Gold Award for Annual Integrated Marketing, Top 10 Marketing Cases of the Year

Babytree Brilliant Awards

2025 Babytree Brilliant Award: Ninebot Electric Two-Wheelers Qz3 — Annual Quality Award Trusted by Moms

36Kr X NIQ

2025 Future Superbrands of China: Technology Innovation Brand

Lanxiong Sports

The 10th Lanxiong Sports Industry Carnival: 2025 Sports Industry Marketing Brand of the Year

The Economic Observer

2024-2025 Outstanding Integrated Content Communication Case

Value Transmission

China Association for Public Companies

2025 Best Practice for Listed Company Board Office

China Association for Public Companies

2025 5A Rating for Performance Evaluation of Listed Company Board Secretaries

China Association for Public Companies

2025 Outstanding Practice Case for Listed Company Board of Directors

TMTpost

Model Chinese Enterprise in Going Global

People's Daily Online (Overseas)

China Rising Brands Going Global Top 20 Index

Suqin Awards

Suqin Awards：Gold Award for Public Welfare Marketing

Ipsos

2024 China Brand Global Trust Index

National Business Daily (NBD)

2025 Listed Company Reputation List — Listed Company with Excellent Competitiveness in High-end Manufacturing

GeekPark

2025 China Innovation Power 50 (InnoForce 50) — Annual Intelligent Mobility

ESG Practice

Hong Kong Quality Assurance Agency (HKQAA)

Pioneer Award for Contribution to Sustainable Design (Electric Mobility Devices) (Mainland) — Ninebot Limited

Hong Kong Quality Assurance Agency (HKQAA)

Gold Pioneer for Contribution to Sustainable Design - Promote Resource Circulation (Mainland) — S90L EKickScooter

Hong Kong Quality Assurance Agency (HKQAA)

Gold Pioneer for Contribution to Sustainable Design - Promote Low-carbon Practice (Mainland) — D110 EKickScooter

China Business Network (CBN)

Model of Sustainable Ecological Contribution

2025 "Shanghai Securities News Eagle"

Golden Quality ESG Award

China Securities Journal

The 3rd "Guoxin Cup" · ESG Top 100 Golden Bull Award

Cailianshe

Zhiyuan Award — Award for Excellence in Sustainable Development Information Disclosure

StockStar

ESG New Benchmark Enterprise Award

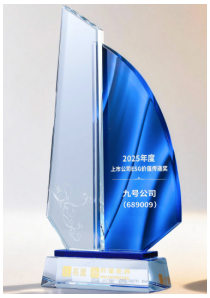
Hong Kong ESG Reporting Awards

Greater Bay Area ESG Disclosure Excellence List

Guopin

2025 Employee-Friendly Enterprise

Yi Dong



2025 Listed Company ESG Value Communication Award

Time Weekly

2025 Leading Enterprise in ESG Social Responsibility Practice

Certification

Segway Navimow X3 Robotic Mower obtained the TÜV Rheinland High-Efficiency Mowing Certification

Ninebot became the only enterprise in the self-balancing vehicle industry to complete the transition to and obtain certification for the China's new national battery safety standard

Ninebot's self-developed NimbleOS™ smart Bluetooth system obtained the TLC Certification

Design

IF Design Award

Segway Ninebot 01 — Certificate of Award

IF Design Award

Segway E-Bike Xyber — Certificate of Award

IF Design Award

Segway E-Bike Xafari — Certificate of Award

WIPO 100 Years, 100 Designs

The Mini pro electric self-balancing vehicle was selected for the WIPO "100 Years, 100 Designs" centenary of the Hague System for the International Registration of Industrial Designs

01 Robust Governance
Strengthening the Foundation for Sustainable Development

Key Issues

- Sustainability Governance
- Stakeholder Engagement
- Anti-Commercial Bribery and Anti-Corruption
- Anti-Unfair Competition
- Tax Management

The Company strictly complies with applicable laws and regulations, adheres to standardized operations, and upholds business ethics. By implementing compliance management across all business processes, it fosters a transparent and integrity-driven governance environment, supporting the Company's long-term stable development.

Efficient Governance Structure

To ensure effective and standardized governance framework, Segway-Ninebot strictly complies with relevant laws and regulations, including the "Company Law of the People's Republic of China," the "Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange," and the "Articles of Association." Standardized management processes have been established across key governance areas, including the operation of shareholders' meetings, the performance of duties by the Board of Directors and its committees, information disclosure, and investor relations management, ensuring transparency, legality, and accountability throughout the governance framework.

1.Shareholders' Meeting

The Company convenes shareholders' meetings in accordance with the "Rules for Shareholders' Meetings of Listed Companies" and the "Articles of Association," ensuring equal rights for all shareholders, particularly minority shareholders, to participate in and vote on key matters. These practices enable shareholders to express their views and protect their legitimate interests.

During the reporting period, the Company held 2 shareholders' meetings. All meetings were conducted in compliance with applicable regulations, with transparent procedures that reflect the Company's commitment to protecting shareholder rights and interests.

2.Board of Directors

The Board of Directors performs its duties efficiently in accordance with the "Rules of Procedure of the Board of Directors" and applicable laws and regulations, while continuously enhancing its governance structure and decision-making mechanisms. The Board has established four specialized committees: the Audit Committee, the Nomination Committee, the Strategy and Sustainability Committee, and the Remuneration and Appraisal Committee. These committees provide professional support for the Company's decision-making processes and contribute to the effective implementation of its strategic objectives and sustainable development.

As of the end of the reporting period, the Board of Directors consisted of 5 members, with independent directors accounting for 40% of the total. Board members bring diverse professional expertise across multiple industries and extensive management experience, ensuring comprehensive, forward-looking, and innovative strategic decision-making. During the reporting period, the Board of Directors convened 10 meetings. The Audit Committee, the Strategy and Sustainability Committee, the Remuneration and the Appraisal Committee, and the Nomination Committee convened 8, 2, 7, and 2 meetings, respectively. In addition, the Board of Directors held 8 special meetings of independent directors in strict compliance with the "Measures for the Administration of Independent Directors of Listed Companies," ensuring effective and transparent operations of the Board of Directors.

3.Information Disclosure and Transparency

The Company conducts information disclosure in strict compliance with the "Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange" and the "Measures for the Administration of Information Disclosure of Listed Companies," ensuring that all disclosed information is true, accurate, complete, timely, fair, concise, and clearly presented. These practices effectively safeguard the rights of shareholders and investors to access material information. The Company has designated China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, and the Shanghai Stock Exchange website as its primary information disclosure channels. The Company also implements a registration and filing system for insiders with access to material non-public information, ensuring the fairness and confidentiality of information disclosure.

To enhance disclosure quality, the Company actively responds to investor expectations and expands disclosures related to environmental, social, and governance performance. During the reporting period, the Company published 1 Sustainability Report in both Chinese and English, along with 79 public announcements and a total of 184 disclosure documents, including related materials. The Company received a Grade B evaluation for information disclosure from the Shanghai Stock Exchange.

4.Investor Relations Management

The Company places high importance on investor relations development, with the Chairman, the Board Secretary, and the Securities Affairs Representative directly participating in investor communications. During the reporting period, the Company held 3 earnings briefings, published 4 bilingual (Chinese-English) "Infographics Summaries of Financial Reports" with accompanying videos, and organized on-site investor visits to its Changzhou facilities. In addition, the Company published 1,053 information updates and 9 investor relations activity records on investor platforms such as Snowball (Xueqiu), Hithink RoyalFlush Information Network (Tonghuashun), and Eastmoney, safeguarding investors' right to information.

The Company maintains ongoing communication with investors through multiple channels, including the SSE E-interactive Platform, email, and telephone. Investor feedback is actively monitored and incorporated, strengthening two-way engagement and supporting the Company's sustainable and coordinated development with capital markets.

Advancing Sustainable Management

Segway-Ninebot deeply integrates sustainability into its business operations by establishing a systematic management framework, defining clear strategic priorities, strengthening employee awareness and capabilities, and continuously enhancing stakeholder engagement and feedback mechanisms. These efforts ensure the effective integration of sustainability principles into strategic decision-making and daily operations.

1.Sustainability Governance Framework

Segway-Ninebot has established a three-tier sustainability governance framework consisting of the Board of Directors, the Strategy and Sustainability Committee, and the Sustainability Working Group to ensure the effective implementation of sustainability initiatives. The Company continuously enhances employee awareness and implementation of sustainability principles through dedicated sustainability training programs and expanded learning resources within the Ninebot Academy, ensuring that sustainability requirements are fully embedded across business functions and operational processes.

The Sustainable Development Management Framework of Segway-Ninebot

Organizational Level	Responsibilities
Board of Directors	• Review and approve Segway-Ninebot's sustainability strategy and objectives, significant proposals, management structure, sustainable development policies, etc. • Review and approve Segway-Ninebot's sustainable development disclosure documents, including but not limited to the sustainability report.
Strategy and Sustainability Committee	• Implement the sustainability strategy and objectives set by the Board of Directors to drive the implementation of key issues. • Identify and manage sustainability-related risks and opportunities to ensure effective management of sustainability matters in Segway-Ninebot's daily operations. • Guide and manage the daily implementation of Segway-Ninebot's sustainability work, regularly assess progress and effectiveness. • Review and submit sustainable development disclosure documents to the Board to ensure timely and transparent information disclosure.
Sustainability Working Group	• Organize and coordinate the implementation of sustainable development-related work across relevant business units to ensure the realization of strategic objectives. • Supervise and evaluate the implementation of Segway-Ninebot's sustainable development work, including work direction, content, budget expenditures, and goal achievement. • Develop and revise Segway-Ninebot's sustainability management policies, work plans, and implementation schemes, and track their execution. • Responsible for collecting, summarizing, and compiling information and report documents related to sustainable development to ensure accuracy and completeness of information. • Provide progress updates to the Strategy and Sustainability Committee, make rational proposals, and continuously optimize Segway-Ninebot's sustainable development management framework.

2.Sustainability Strategy

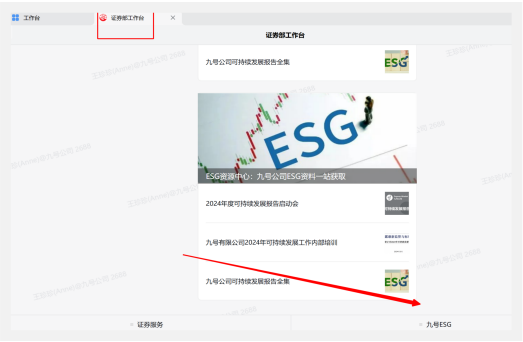
Segway-Ninebot regards sustainability as a core driver of long-term value creation and is guided by the vision of deeply integrating sustainable development with business value creation. Through transparent and high-quality information disclosure, the Company enhances operational transparency and corporate governance standards. While delivering sustainable returns to shareholders, the Company actively integrates environmental, social, and governance considerations into strategic planning and business operations, promoting the alignment of corporate value creation with broader societal responsibilities.

During strategy development, the Company systematically identifies sustainability-related risks and opportunities and incorporates key ESG topics into its medium- and long-term development planning. In 2025, the Company established the "Segway-Ninebot ESG and Sustainability Management Policy," which defines management principles, roles and responsibilities, and implementation requirements across environmental management, social responsibility, and corporate governance. This policy strengthens the Board's and management's oversight and decision-making responsibilities for ESG matters and has been formally approved by the Board of Directors and fully integrated into the Company's management system. The policy is publicly available, and stakeholders are encouraged to provide feedback and recommendations.

At the operational level, sustainability requirements are embedded into daily management and business processes. The Company has established a comprehensive sustainability framework covering green supply chain management, employee rights protection, technology innovation, and community engagement. By continuously optimizing internal governance structures and management mechanisms, the Company drives the effective implementation of sustainability principles across all business units and operational segments.

3.Sustainability Training

To enhance employee awareness and practical capabilities in sustainability, Segway-Ninebot has established a comprehensive and accessible internal training system that promotes continuous ESG knowledge development. The company has established an ESG and sustainability section on its official website, providing real-time updates on the latest developments and practical progress in this field, and offering employees an authoritative channel for accessing information. In terms of learning resource development, the Company has embedded ESG and sustainability content within the Securities Department platform. Simultaneously, diverse training materials have been uploaded to the Ninebot Academy, systematically interpreting core ESG concepts, implementation pathways, and company-specific requirements. These resources support flexible, self-paced learning and help employees continuously strengthen their ESG knowledge and professional competencies.



ESG Section on the Securities Department Platform

Ninebot Academy Online Learning Platform

Segway-Ninebot ESG and sustainability section on the Official Website

4. Stakeholder Engagement

Segway-Ninebot places strong emphasis on stakeholder engagement and maintains regular communication with shareholders, customers, consumers, employees, government authorities, suppliers, and local communities through multiple channels. The Company actively solicits stakeholders' feedback and, when necessary, increases engagement frequency to improve the quality of sustainability disclosures.

Stakeholders	Stakeholder Expectations	Engagement Mechanisms	Company Actions
Shareholders and Investors	· Prevent operational risks · Innovation and technological advancement · Mitigation of material sustainability risks · Reduction of pollutant emissions · Provision of green products · Reduction of energy consumption	· Shareholders' meetings · Company announcements · Investor visits · Earnings briefings · Roadshows and reverse roadshows	· Efficient governance structure · Advancing sustainability management · Anti-commercial bribery and anti-corruption · Environmental compliance management · Green products and circular economy · R&D innovation and intellectual property protection
Customers / Distributors	· High product quality · Comprehensive customer service · Protection of customer rights · Provision of green products · Customer privacy protection · Ecosystem and biodiversity protection	· Daily communication with customers and distributors · Complaint handling and feedback mechanisms · Customer satisfaction surveys · Distributor conferences	· Product quality and safety assurance · High-quality customer service · Green products and circular economy · Climate change tackling · Information security and customer privacy protection · Ecosystem and biodiversity protection
Employees	· Protection of employee rights · Workplace health and safety · Fair career development opportunities · Employee privacy protection	· Employment contracts · Employee engagement activities · Employee training programs · Employee satisfaction surveys	· Safeguarding employee rights · Talent development and career advancement · Occupational health and safety · Information security and customer privacy protection
Government and Regulatory Authorities	· Regulatory compliance · Pollution reduction · Energy efficiency improvement · Information security protection · Tax management · Occupational health and safety	· Government inspections and site visits · Annual reports · Regulatory filings · Company website disclosures	· Efficient governance structure · Anti-commercial bribery and anti-corruption · Environmental compliance management · Climate change tackling · Information security and customer privacy protection · Tax management · Occupational health and safety
Suppliers	· Responsible sourcing · Contract compliance · Mutual benefit and win-win cooperation · Provision of green products · Reduction of energy consumption · Equal treatment to small and medium-sized enterprises	· Procurement contracts and agreements · Public tender processes · Supplier meetings · Supplier training programs	· Supply chain management
Consumers / Users	· High product quality · Reliable customer service · Protection of consumer rights · Green products · Privacy protection	· Complaint handling and feedback mechanisms · Customer satisfaction surveys · Feedback channels via official website and mobile applications	· Product quality and safety assurance · High-quality customer service · Green products and circular economy · Climate change tackling · Information security and customer privacy protection
Communities	· Shared prosperity · Public welfare and charitable initiatives	· Social contribution and community development initiatives	· Community engagement · Rural revitalization · Public welfare initiatives

5 . Materiality Assessment

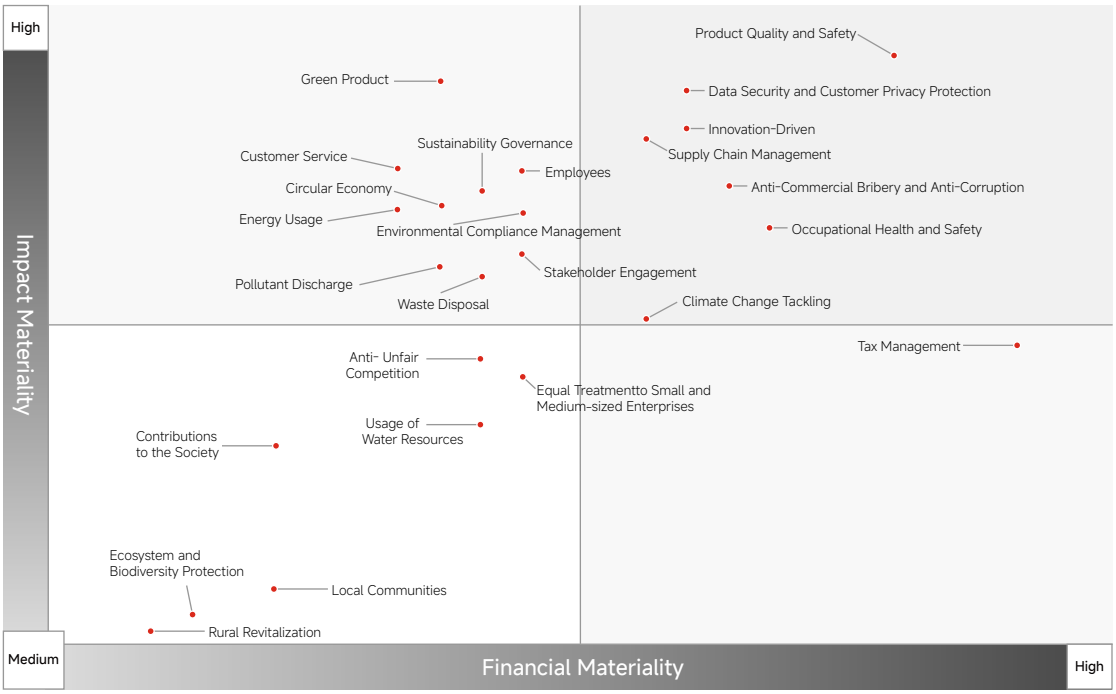
Segway-Ninebot conducts materiality assessments in accordance with the "Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange," the "Guidelines No. 1 for Self-regulation of Listed Companies—Standardized Operation (Standardized Operation Guidelines)" for the Main Board, the "Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)," and the "Guide No.13 for Self-Regulatory Supervision on Listed Companies of the SSE STAR Market—Compilation of Sustainable Development Reports (January 2026 Revision)." The assessment also references the United Nations Sustainable Development Goals (UN SDGs), the GRI Standards (Global Reporting Initiative), the "International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures," and the "Sustainability Disclosure Standards for Business Enterprises—Basic Standard (Trial) (Basic Standard)" issued by the Ministry of Finance.

Based on established practices among listed companies in China, the Company conducted a comprehensive initial screening of sustainability topics through a rigorous and systematic evaluation process. To ensure a scientific and forward-looking assessment, Segway-Ninebot applied a double material-ity approach[1]. By integrating stakeholder surveys and internal workshops, the Company identified material ESG topics that are significant to both its business and stakeholders and established a materiality matrix.

Double Materiality Assessment Process	
1. Topic Identification	Key sustainability topics are identified through a comprehensive screening process that considers industry trends, corporate strategy, international standards, and applicable laws and regulations. Internal due diligence, including interviews and internal assessments, is also conducted to ensure that these topics are highly aligned with the company's development direction and have long-term strategic significance.
2. Double Materiality Assessment	The Company conducts a double materiality assessment by evaluating each topic across two dimensions: impact materiality and financial materiality. The assessment incorporates stakeholder surveys and scoring by internal and external sustainability experts to ensure a comprehensive evaluation of each topic's significance and likelihood of occurrence. · Impact materiality is assessed through stakeholder surveys and expert input, evaluating the extent to which each topic impacts the economy, society, and the environment, as well as the likelihood of its occurrence. · Financial materiality is assessed through targeted surveys of senior management, evaluating the potential impact of each topic on the Company's business model, operational performance, financial position, and overall corporate strategy. Based on the results of these two assessments, the Company develops the 2025 materiality matrix, identifying priority sustainability topics and defining their relative importance.
3. Topic Validation and Approval	The identified material topics are submitted to the Board of Directors for review and approval. Board review ensures that all topics align with the Company's overall sustainability strategic objectives and fully respond to stakeholder expectations.

1 **Double materiality is divided into two dimensions: financial materiality and impact materiality.**
Financial materiality: Whether an enterprise is expected to have significant impacts on its business model, operations, development strategy, financial position, financial performance, cash flows, financing methods and costs, etc., in the short, medium, or long term.
Impact materiality: Whether an enterprise's performance on a given topic has significant impacts on the economy, society, and environment.

Segway-Ninebot's Double Materiality Topics Matrix



Environmental Topics	Social Topics	Governance Topics
· Climate Change Tackling · Environmental Compliance Management · Energy Usage · Usage of Water Resources · Pollutant Discharge · Waste Disposal · Green Product · Circular Economy · Ecosystem and Biodiversity Protection	· Innovation-Driven · Product Quality and Safety · Customer Service · Data Security and Customer Privacy Protection · Employees · Occupational Health and Safety · Supply Chain Management · Equal Treatment to Small and Medium-sized Enterprises · Local Communities · Rural Revitalization · Contributions to the Society	· Sustainability Governance · Stakeholder Engagement · Anti-Commercial Bribery and Anti-Corruption · Anti- Unfair Competition · Tax Management

During the reporting period, Segway-Ninebot identified 7 double materiality topics, 8 topics with high financial materiality, and 17 topics with high impact materiality.

Double Materiality Topics	Product Quality and Safety; Data Security and Customer Privacy Protection; Innovation-Driven; Supply Chain Management; Anti-Commercial Bribery and Anti-Corruption; Occupational Health and Safety; Climate Change Tackling
Topics with High Financial Materiality	Product Quality and Safety; Data Security and Customer Privacy Protection; Innovation-Driven; Supply Chain Management; Anti-Commercial Bribery and Anti-Corruption; Occupational Health and Safety; Climate Change Tackling; Tax Management
Topics with High Impact Materiality	Product Quality and Safety; Data Security and Customer Privacy Protection; Innovation-Driven; Supply Chain Management; Anti-Commercial Bribery and Anti-Corruption; Occupational Health and Safety; Climate Change Tackling; Green Product; Employees; Customer Service; Sustainability Governance; Circular Economy; Energy Usage; Environmental Compliance Management; Stakeholder Engagement; Pollutant Discharge; Waste Disposal

6 . Sustainability Risk Management

Segway-Ninebot conducts comprehensive assessments of risks and opportunities associated with identified double materiality topics. The Company systematically analyzes the scope, time horizon, potential risks, development opportunities, and related stakeholders for each material topic and integrates these considerations into its overall business strategy and management processes.

For topics with high financial materiality, the Company aligns its disclosures with the four core elements of governance, strategy, risk and opportunity management, and metrics and targets, in accordance with the "International Sustainability Standards Board (ISSB) framework," the "Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)," and "Guide No.13 for Self-Regulatory Supervision on Listed Companies of the SSE STAR Market—Compilation of Sustainable Development Reports (January 2026 Revision)." For topics with high impact materiality, the Company provides comprehensive disclosures in relevant sections of this report, including management policies, implementation measures, and performance outcomes.

In practice, Segway-Ninebot strengthens the systematic management of sustainability-related risks through continuous improvement of its risk management and internal control systems. These efforts enhance the Company's ability to respond effectively to external changes and emerging challenges. At the same time, the Company actively identifies and captures sustainability-related opportunities and advances the Company's sustainability performance through continuous innovation and operational optimization.

Material Topic	Affected Stakeholders	Risk Description	Opportunity Description	Financial Materiality	Impact Materiality	Time Horizon	Response Chapter
Product Quality and Safety	Consumers, suppliers, customers, shareholders and investors	Product quality issues may result in customer loss, brand damage, legal liabilities, and reduced market share.	Enhancing quality control and innovation capabilities can strengthen market competitiveness and brand reputation, attracting more customers and partners.	★★★ ★★	★★★ ★★	Medium to long term	Product Quality and Safety Assurance
Data Security and Customer Privacy Protection	Customers, employees, government and regulatory authorities	Data breaches or inadequate privacy protection may lead to loss of customer trust, legal liabilities, and financial penalties.	Strengthening data protection measures enhances customer privacy and security, improves customer loyalty, ensures regulatory compliance, and strengthens brand reputation.	★★★ ★★	★★★ ★★	Medium to long term	Information Security and Customer Privacy Protection
Innovation-Driven	Shareholders and investors, customers, consumers	Insufficient innovation may reduce market competitiveness and limit the Company's ability to meet evolving market and customer demands.	Continuous innovation promotes product and service upgrades, enhances market share, and attracts more customers and investors.	★★★ ★★	★★★ ★☆	Medium to long term	R&D Innovation and Intellectual Property Protection
Supply Chain Management	Suppliers, shareholders and investors, customers, government and regulatory authorities	Supply chain disruptions or instability may result in production delays, increased costs, and reputational damage.	Optimizing supply chain management and establishing diversified sourcing channels enhances supply chain resilience and strengthens customer confidence.	★★★ ★★	★★★ ★☆	Short to medium term	Supply Chain Management
Anti-Commercial Bribery and Anti-Corruption	Employees, shareholders and investors, government and regulatory authorities	Bribery and corruption may result in legal proceedings, reputational damage, penalties, and financial losses.	Promoting ethical business conduct enhances corporate reputation, strengthens trust with governments and customers, and reduces legal risks.	★★★ ★★	★★★ ★☆	Long term	Anti-Commercial Bribery and Anti-Corruption
Occupational Health and Safety	Employees, government and regulatory authorities, suppliers	Inadequate occupational health and safety management may lead to workplace accidents, negatively affecting employee well-being and causing compliance risks and operational disruptions.	Improving occupational health and safety management systems and protective measures reduces accident rates and enhances employee safety awareness and workplace well-being.	★★★ ★★	★★★ ★☆	Short to medium term	Occupational Health and Safety
Climate Change Tackling	Shareholders and investors, government and regulatory authorities, consumers, communities	Extreme weather events and policy changes may disrupt operations, increase production costs, and lead to resource shortages.	Adopting low-carbon technologies and renewable energy solutions enhances climate resilience, enables access to government support, and attracts green investment.	★★★ ★★	★★★ ★☆	Long term	Climate Change Tackling

Anti-Commercial Bribery and Anti-Corruption

Segway-Ninebot is committed to upholding the highest standards of business ethics and promotes a culture of integrity characterized by transparency, fairness, and accountability. The Company strives to maintain a clean and ethical business environment and continuously embeds integrity and compliance principles throughout its internal operations and external partnerships. Through institutional development, risk prevention and control, and robust oversight mechanisms, the Company safeguards the legitimate rights and interests of both the Company and its stakeholders.

1. Governance

The Company has established a top-down business ethics and compliance governance structure. The Board of Directors and the Internal Audit Committee provide overall oversight, while the Audit and Supervision Department serves as the primary responsible department responsible for fostering a culture of integrity and handling violations related to business ethics. Investigation findings and disciplinary recommendations are reported regularly to the Internal Audit Committee.

In 2025, Segway-Ninebot established a comprehensive business ethics framework covering prevention, in-process control, and post-incident accountability. At the institutional level, the Company formulated and implemented policies including the "Code of Conduct for Employees," the "Accountability Management Measures," and the "Integrity Conduct Standards for Employees and Business Partners," clearly defining behavioral expectations, management procedures, and accountability requirements. In addition, the Company conducts annual business ethics audits targeting departments with higher corruption risks or significant capital flows to identify potential risks and implement corrective actions, thereby continuously strengthening corruption risk prevention and ensuring the effective operation of its compliance management system.

ISO 37001 Anti-Bribery Management System Certification

2. Strategy

Segway-Ninebot promotes a governance philosophy centered on openness, transparency, fairness, and accountability, and is committed to achieving the governance objectives of ensuring officials dare not be corrupt, are unable to be corrupt, and have no desire to be corrupt. Integrity and compliance requirements are embedded as a foundational element of corporate governance and sound business operations. Through continuous institutional enhancement, strengthened accountability, and effective oversight, the Company integrates integrity and compliance principles into governance and daily operations, creating a transparent and ethical business environment that supports long-term sustainable development.

3. Management of Impacts, Risks, and Opportunities

(1) Compliance Risk Identification

Segway-Ninebot has established a comprehensive compliance risk management process covering risk identification, assessment, monitoring, mitigation, and continuous improvement in relation to anti-commercial bribery and anti-corruption risks. Led by the Audit and Supervision Department, the Company systematically identifies, categorizes, and manages potential compliance risks through structured and standardized management processes to ensure effective implementation of risk control measures. The compliance risk management framework is outlined below:

Stage	Key Activities
Risk Identification	Identify risks through integrity risk assessments, internal audits, whistleblowing reports, and routine management inspections
Risk Assessment	Classify risks based on likelihood and severity of impact, with focus on key risk areas
Risk Monitoring	Conduct regular compliance inspections and special audits, and continuously track whistleblowing cases and investigation progress
Risk Response	Develop corrective action plans for identified issues and monitor implementation to ensure closed-loop management
Continuous Improvement	Incorporate lessons learned and audit findings into institutional improvement and training programs

(2) Whistleblowing Management Mechanism

To maintain a fair and transparent business environment, Segway-Ninebot has established a comprehensive whistleblowing management mechanism that provides secure and accessible reporting channels for employees and business partners.

The Company provides multiple whistleblowing channels, including hotline, email, QQ, the "Integrity Segway-Ninebot" WeChat official account, and the "Segway-Ninebot Integrity" online reporting platform on its official website, enabling stakeholders to conveniently report misconduct. During investigations, the Company strictly implements the "Whistleblower Protection Policy," ensuring confidentiality of whistleblowers and prohibiting any form of retaliation. Positive incentives are provided for partners who cooperate with investigations, including protection of business relationships and exemption arrangements where applicable. In addition, verified reports may receive rewards of up to 50% of the amount involved, with a maximum reward of RMB 1,000,000.

Whistleblowing channels include

- Reporting hotline: 010-61190420
- Reporting email: jubao@ninebot.com
- Reporting QQ: 3622836100
- Official website reporting platform:"Segway-Ninebot Integrity"online reporting portal
- WeChat reporting channel:"Integrity Segway-Ninebot"official account

"Integrity Segway-Ninebot" WeChat Official Account

In handling confirmed violations, the Company follows the "Supervision and Management Policy." Internal employees are held accountable in accordance with the "Code of Conduct for Employees" and the "Accountability Management Measures," while external partners are subject to contractual and legal liabilities. Partners involved in violations and refusing to cooperate are permanently blacklisted. The findings and dispositions of investigations will be regularly disclosed on internal platforms to reinforce the deterrent effect through transparency and openness, thereby continuously consolidating a clean and upright integrity ecosystem.

Furthermore, the Company has established dedicated integrity accounts under the "Integrity Account Management Policy" to receive compensation payments paid by partners, employees, or external third parties due to illegal or non-compliant conduct. In 2025, Segway-Ninebot introduced an innovative integrity value transformation mechanism through the "Announcement on the Segway-Ninebot Public Welfare Scholarship Support Mechanism," and it has established a deep integration between its integrity fund and public welfare initiatives. Each year, 20% of the balance in the integrity fund is allocated specifically to the "Segway-Ninebot Education Grant Program," ensuring that the benefits of integrity extend to broader communities and fostering a positive transmission of integrity values.

During the reporting period, 1 concluded corruption litigation case was concluded.

(3) Integrity Promotion and Training

The Company advances integrity culture through four dimensions—awareness building, behavioral guidance, warning education, and ongoing collaborative initiatives. To strengthen routine integrity reminders, the Company developed engaging communication materials such as "Integrity During Holidays" themed posters and the "Integrity Mini Theater" comic series. The Company also partnered with the Wujin Detention Center to establish an integrity warning education base. Through on-site visits to detention facilities and analyzes of typical disciplinary and legal violation cases, immersive educational activities enable employees in key positions to directly understand the consequences of misconduct and strengthen their sense of discipline and compliance. In addition, the Company launched an "Integrity Ambassador" program, selecting employee representatives with strong integrity awareness and a sense of responsibility from across the organization. This initiative establishes a grassroots network for compliance promotion and supervision, extending integrity culture to frontline operations.

In terms of training and empowerment, the Company has established a tiered and targeted training system covering all employees while focusing on key roles. A dedicated "First Integrity Lesson" program is provided for new hires to reinforce ethical awareness at the beginning of their careers.

Integrity Training and Compliance Awareness Programs

"Integrity During Holidays"Awareness Campaign Poster

(4) Integrity Management of Business Partners

While deepening internal integrity initiatives, the Company actively collaborates with partners to foster a transparent and ethical business environment, embedding integrity principles throughout the entire supply chain. This is achieved through signing integrity agreements with partners, conducting integrity advocacy at supplier or distributor conferences, visiting partners, issuing holiday integrity appeals, and establishing accessible reporting channels—all to promote the collaborative ethos of "Integrity for Mutual Success, Clean Business for Shared Responsibility."

For violations of the Integrity Agreement, the Company strictly pursues breach of contract liability. In accordance with the "Group Blacklisted Supplier Management Policy," partners found to have integrity issues, falsified qualifications, or committed major violations will be placed on the blacklist, resulting in permanent termination of cooperation.

In 2025, the Company conducted 1 distributor integrity promotion session, 1 supplier integrity promotion session, 2 integrity advocacy campaigns. These initiatives covered nearly 1,000 distributors and suppliers.

Distributor Conference

Supplier Conference

(5) Building a Culture of Integrity

Segway-Ninebot, as a member of the Decision-Making Committee of the Trust and Integrity Enterprise Alliance (TIEA) and a council member of the Enterprise Anti-Fraud Alliance, continues to strengthen exchanges and cooperation with industry organizations. In 2025, the Company participated in 15 online and offline compliance and anti-fraud exchange activities, leveraging industry platforms to continuously improve its own business ethics and integrity governance framework.

In external cooperation, the Company adheres to the principles of transparency and fairness and strictly complies with applicable laws and regulations. The Company does not engage in donations to government authorities and fulfills its corporate social responsibilities in a standardized manner, jointly maintaining a fair and orderly market environment.

4. Metrics and Targets

The Company adopts a "zero tolerance for corruption" approach as its management objective and has established indicators related to anti-commercial bribery and anti-corruption to continuously monitor integrity risks. During the reporting period, all indicators were achieved, and the management objectives were successfully fulfilled.

Anti-commercial Bribery and Anti-corruption Indicators

- 1 site obtained ISO 37001 Anti-Bribery Management System certification
- Employee coverage rate for business ethics training (including part-time and contract employees) reached 100%
- Business ethics training coverage for the Board of Directors reached 100%

Anti-Unfair Competition

The Company strictly complies with the Anti-Monopoly Law of the People's Republic of China and the "Anti-Unfair Competition Law of the People's Republic of China." It has formulated and issued internal policies including the "Code of Conduct for Employees and the Accountability Management Measures. " The Company also sets clear prohibitions on misconduct such as workplace integrity violations, embezzlement, bribery solicitation and acceptance, abuse of authority for personal gain, and conflicts of interest, helping employees clearly understand professional ethics requirements and compliance boundaries.

To further strengthen employees' awareness of compliant business operations, the Company organized practical interpretation sessions on the "Anti-Unfair Competition Law for business teams." for business teams. In addition, specialized training programs such as the "Trade Secret Protection" were conducted for key positions including R&D and marketing teams. More than 20 training sessions were conducted during the year, achieving full coverage of key positions and departments.

During the reporting period, the Company was not involved in any litigation or subject to any material administrative penalties arising from unfair competition practices.

Tax Management

Segway-Ninebot strictly complies with applicable tax laws and regulations and has established a full-process tax management system structured around governance foundations, strategic guidance, risk control, and goal-oriented management.

1.Governance

The Company has established a tax governance structure characterized by "cross-departmental collaboration, coordination by a professional team, and support from external institutions." The Finance Department serves as the central coordinating body for tax management, responsible for tax filing and reporting, interpretation of tax policies, and the identification and management of tax risks. Business departments implement tax compliance requirements within their operational activities to ensure that business decisions and execution comply with applicable tax laws and regulations. At the same time, based on business complexity and professional needs, the Company appropriately engages external professional institutions to enhance the professionalism and effectiveness of tax governance, ensuring the standardized operation of its tax management system.

2.Strategy

The Company adheres to the principle of lawful and compliant tax management and closely monitors changes in domestic and international tax policies and regulatory developments. Tax compliance requirements are integrated into corporate development strategies to ensure that tax arrangements align with the economic substance of operations. Through prudent tax planning, the Company mitigates compliance risks and safeguards the legitimate interests of the Company and its stakeholders.

3.Management of Impacts, Risks, and Opportunities

The Company has established a tax risk identification and analysis mechanism covering the full process of risk identification, assessment, and response to regulate daily tax risk management practices. When tax risks arise, root causes are promptly investigated, and proactive communication is conducted with tax authorities to determine compliant resolution measures. Management processes are adjusted accordingly to ensure risks remain controllable.

The Company upholds compliance safeguards and implements digital tax management to enhance the efficiency and accuracy of tax processing. It regularly organizes tax compliance training to strengthen the compliance awareness of all employees. A communication mechanism with tax authorities has been established to proactively communicate with tax authorities on doubts arising from policy implementation, ensuring a clear compliance approach. The Company has also developed a coordinated tax audit process and maintains close communication with external auditors to guarantee compliance in information disclosure.

4.Metrics and Targets

The Company takes tax compliance as its management objective and focuses on key indicators including the compliance of tax filings, the occurrence of material tax risks, and the implementation of corrective actions. In 2025, the Company ensured that its tax management activities complied with applicable laws and regulations, and the relevant management objectives were successfully achieved.

02 Green Development
Advancing a Low-Carbon Future

Key Issues

- Climate Change Tackling
- Environmental Compliance Management
- Energy Usage
- Usage of Water Resources
- Pollutant Discharge
- Waste Disposal
- Green Product
- Circular Economy
- Ecosystem and Biodiversity Protection

Green and low-carbon development is an integral part of the Company's sustainability strategy. During the reporting year, the Company implemented practical measures to effectively manage its environmental impact, and was committed to reducing carbon emissions, improving resource efficiency, strengthening pollutant discharge management, and optimizing its energy mix.

Climate Change Tackling

In recent years, frequent extreme weather events have posed severe challenges to the safety and operational stability of various micro-mobility vehicles. Against this backdrop, Segway-Ninebot has proactively responded to the global climate governance trend by integrating climate-related risk management into its corporate strategy. The Company, based on the framework of the "International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures," systematically carries out the identification and assessment of climate-related risks and opportunities, continuously improves its climate resilience capabilities, and undertakes practical management actions and technological innovation, to contribute to global climate action.

1. Governance

Segway-Ninebot has established a four-tier climate governance framework encompassing the Board of Directors, the Strategy and Sustainability Committee, the Sustainability Working Group, and various business units, operating under the principles of "guidance, supervision, coordination, and implementation." This structure clearly assigns responsibilities for decision-making, management, and action on climate matters. Through top-down strategic guidance and supervision, combined with bottom-up risk identification, action implementation, and performance feedback, forming a two-way interactive governance model. This ensures the effective advancement of climate objectives at all levels of the Company and continuously enhances the overall climate governance capabilities and sustainability performance.

Organizational Level	Responsibilities
Board of Directors	The Board of Directors holds the ultimate responsibility for the Company's climate-related matters. It regularly reviews the potential impacts brought by climate change, integrates climate risks and opportunities into strategic decision-making and long-term development planning, and guides the overall implementation of the sustainable development strategy.
Strategy and Sustainability Committee	The Strategy and Sustainability Committee, serving as the dedicated oversight body for climate-related affairs, is responsible for coordinating the climate governance framework. It oversees the formulation and implementation of climate change-related policies, objectives, and action plans, ensuring consistency and foresight in the Company's decisions and actions on climate issues.
Sustainability Working Group	The Sustainability Working Group, acting as the execution and coordination mechanism for climate governance, is responsible for continuously identifying climate-related risks and opportunities in daily operations and management, embedding them into business operations and management processes. Through cross-departmental collaboration, the Working Group organizes various business units to carry out specific actions in key areas such as carbon emissions management, energy mix optimization, climate risk response, and low-carbon transition, thereby promoting the implementation of the climate strategy at the business level.
Business Units and Departments	Within the framework of the Company's overall climate strategy and objectives, each business unit and Department identifies its own climate-related risks and opportunities based on its specific business characteristics and operational conditions. They formulate and implement corresponding emission reduction measures and adaptive action plans, continuously track the effectiveness of implementation in daily operations, and regularly report progress and performance to management and the Sustainability Working Group.

2. Strategy

The Company has proactively developed an overall strategy to address climate change. Through systematic planning and scientific methods, it reduces risks related to its own operations and value chain, continuously enhancing the adaptability and resilience of its business under different climate scenarios.

In terms of climate risks, we have identified six physical risks—"extreme rainfall, typhoons, coastal flooding, extreme high temperatures, extreme low temperatures, and extreme snowfall"—and five transition risks—"policy risk, legal risk, market risk, technology risk, and reputational risk." We conduct a detailed analysis of each risk from four dimensions: areas of risk concentration, potential financial impact[2], time horizon, and magnitude of impact. Utilizing scenario analysis tools, we perform specific analyses on these risks and formulate corresponding countermeasures.

(1) Physical Risks

Selection and Assessment of Physical Risk Scenarios

We selected the Shared Socioeconomic Pathways (SSPs) proposed in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) for scenario analysis. We selected the low greenhouse gas emission scenario (SSP1-2.6) and the high greenhouse gas emission scenario (SSP5-8.5) for comparison, and qualitatively assess the impact of physical risks on the Company's operations in the short-term (1–3 years), medium-term (4–9 years) and long-term (10 years and above).

Description of Climate Scenarios for Physical Risk Analysis

Scenario	Shared Socioeconomic Pathway SSP1-2.6	Shared Socioeconomic Pathway SSP5-8.5
Scenario Description	Assumes that countries reduce greenhouse gas emissions in accordance with the Paris Agreement, thereby limiting global warming to no more than 2.0°C above pre-industrial levels (1850) by the end of this century and achieving sustainable development.	Assumes a business-as-usual pathway with no effective implementation of greenhouse gas mitigation measures. By 2100, carbon emissions would reach three times the level of 2015, leading to a global temperature increase of approximately 4.4°C above pre-industrial levels by the end of the century. Countries would need to implement climate adaptation and mitigation measures.
Temperature Increase	Not exceeding 2.0°C	Approaching or exceeding 4.4°C
Key Assumptions	Business operations, asset scale, asset locations and other factors are assumed to remain unchanged. Physical risks to assets under each scenario are measured solely based on projected financial losses.	

The results of the physical risk scenario analysis indicate that extreme rainfall and typhoons pose high risks to the Company under different scenarios and across different time horizons. Coastal flooding is categorized as a medium risk in the short, medium, and long term under the low-emissions scenario; under the high-emissions scenario, it is considered a high risk across all time horizons. Under the low-emissions scenario, extreme heat, extreme cold, and extreme snowfall are assessed as low risks across all time horizons. Under the high-emissions scenario, their risk levels are expected to gradually evolve toward medium to high risk over time.

Overview of Physical Risk Assessment

	SSP1-2.6			SSP5-8.5		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Extreme Rainfall						
Typhoon						
Coastal Flooding						
Extreme Heat						
Extreme Cold						
Extreme Snowfall						

Risk Level: Low Risk Medium Risk High Risk

2 Assessment of the potential financial impact of climate-related risks constitutes a forward-looking statement. Given numerous uncertainties in the external environment, actual future developments may differ from the projections in this report.

We have consolidated and summarized the above risk assessment results under different climate scenarios to further analyze the risk concentration areas and potential financial impacts of each physical climate risk factor, and to clarify corresponding response measures.

Segway-Ninebot Physical Climate Risks and Response Measures

Risk Category	Risk Factor	Risk Description	Risk Concentration Areas	Primary Potential Financial Impacts	Impact Level Under Different Time Horizons		Response Measures
					Low-emission Scenario	High-emission Scenario	
Physical Risks	Extreme Precipitation	Persistent heavy rainfall may lead to water accumulation inside factories and warehouses, affecting equipment operations and potentially causing transportation delays or disruptions across the supply chain.	**Production and warehousing**: Factories and warehouses with relatively low elevation or insufficient drainage capacity.	Increased equipment maintenance costs and production interruption losses.	Short-term: High Medium-term: High Long-term: High	Short-term: High Medium-term: High Long-term: High	Strengthen inspections of extreme rainfall risks; improve emergency response mechanisms; optimize drainage systems; and reinforce infrastructure protection.
	Typhoons	Typhoons may damage production facilities, including roof damage and power outages, disrupt supply chains, and hinder the transportation of raw materials and finished goods. As a production base located in coastal regions, the newly built Zhuhai factory may face increasing facility protection pressure and impacts from phased production disruptions.	**Assets in coastal regions:** Production bases, warehousing facilities and supply chains located in coastal areas.	Increased repair costs and production suspension.	Short-term: High Medium-term: High Long-term: High	Short-term: High Medium-term: High Long-term: High	Conduct comprehensive risk inspections; strengthen emergency preparedness; upgrade building wind-resistance standards; enhance facility inspections and protection; improve inventory management; and conduct emergency drills.
	Coastal Flooding	Coastal regions may face flood intrusion risks affecting factories, warehouses, and logistics infrastructure, thereby impacting production operations and delivery capabilities. For example, the Zhuhai facility may experience impacts such as on-site water accumulation, warehousing safety issues, and reduced logistics connectivity.	**Assets in coastal regions:** Production bases, warehousing facilities and supply chains located in coastal areas.	Infrastructure damage and supply chain delays.	Short-term: Medium Medium-term: Medium Long-term: Medium	Short-term: High Medium-term: High Long-term: High	Improve flood control engineering measures; enhance emergency response capabilities; strengthen regional coordination and planning; reinforce coastal facility protection; and improve supply chain resilience.
	Extreme Heat	Extreme heat may cause overheating of production equipment, affecting operational efficiency. It may also increase energy consumption for air conditioning and cooling systems, while impacting employees' labor intensity and occupational safety.	**High-energy-consuming production processes and employees:** Workshops, high-power-consumption equipment and employees working outdoors or in high-temperature environments.	Decline in productivity and additional cooling costs.	Short-term: Low Medium-term: Low Long-term: Low	Short-term: Low Medium-term: Medium Long-term: High	Strengthen occupational health management, optimize workshop cooling measures, provide heat prevention and cooling supplies, enhance safety and emergency measures, and raise employees' awareness of heatstroke prevention.
	Extreme Cold	Extreme cold may reduce battery energy storage performance, affect the range of products such as electric two-wheelers and eKickScooters, and increase power consumption in the manufacturing process.	**Battery-related products and logistics:** Low temperature-sensitive products (such as battery packs and electric two-wheelers) during warehousing, transportation and usage.	Reduced battery efficiency and lower product reliability.	Short-term: Low Medium-term: Low Long-term: Low	Short-term: Low Medium-term: Medium Long-term: Medium	Strengthen facility protection; provide cold-weather protective clothing and equipment; implement anti-slip and anti-fall measures; enhance emergency response capabilities; optimize battery materials; and improve cold resistance performance.
	Extreme Snowfall	Extreme snowfall may block road transportation, disrupt logistics operations, delay supply chain deliveries, and affect production planning and market supply.	**Road logistics networks:** Key raw material procurement and finished product delivery routes dependent on highway transportation, especially in regions with significant winter climates.	Increased logistics costs and delivery delays.	Short-term: Low Medium-term: Low Long-term: Low	Short-term: Low Medium-term: Medium Long-term: Medium	Strengthen real-time monitoring and early warning systems; optimize transportation and dispatch arrangements; enhance the disaster resilience of facilities and equipment; and reinforce emergency response and support mechanisms.

(2) Transition Risks

Selection and Assessment of Transition Risk Scenarios

For transition risks, we adopted the Orderly Scenario and Hot House World Scenario proposed by the Network for Greening the Financial System (NGFS) to conduct scenario analysis and qualitatively assess the impact level of transition risks on the Company's operations over the short, medium, and long term.

Description of Climate Scenarios for Transition Risk Analysis

Scenario	Orderly Scenario	Hot House World Scenario
Scenario Description	Under this scenario, stringent climate policies and technological innovation limit global warming to 1.5°C, achieving net-zero carbon emissions around 2050.	Under this scenario, only currently implemented policies are maintained. Even if Nationally Determined Contributions (NDCs) targets are pursued, they are not supported by effective policy support.
Temperature Increase	Not exceeding 1.5°C	Exceeding 3°C
Key Assumptions	Business operations, asset scale, and asset locations remain unchanged. Transition risks under each scenario are measured primarily through projected financial losses.	

The results of the transition risk scenario analysis indicates that under the orderly scenario, policy, legal, market, and technology risks follow a consistent trend: low risk in the short-term, medium risk in the medium-term, and high risk in the long term. Reputational risk is medium in the short-term and escalates to high in the medium and long term. Under the hot-house world scenario, policy, legal, and reputational risks remain low across all time horizons, while market and technology risks may exert a medium impact in the long term.

Overview of Transition Risk Assessment

	Orderly Scenario			Hot House World Scenario		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Policy Risk						
Legal Risk						
Market Risk						
Technology Risk						
Reputational Risk						

Risk Level: Low Risk Medium Risk High Risk

We have consolidated and summarized the above risk assessment results under different climate scenarios to further analyze the risk concentration areas and potential financial impacts of each transition risk factor, and to clarify corresponding response measures.

Segway-Ninebot Transition Risks and Response Measures

Risk Category	Risk Factor	Risk Description	Risk Concentration Areas	Primary Potential Financial Impacts	Impact Level Under Different Time Horizons		Response Measures
					Low-emission Scenario	High-emission Scenario	
Transition Risks	Policy Risk	Stricter carbon emission regulatory policies may require companies to reduce emissions and increase the proportion of green energy used, resulting in higher operating costs.	High-energy-consuming production processes: Energy-intensive production procedures and high-energy-consuming equipment.	Increased compliance costs and adjustments to operating models.	Short-term: Low Medium-term: Medium Long-term: High	Short-term: Low Medium-term: Low Long-term: Low	Optimize low-carbon product design and green manufacturing; strengthen green supply chain management; enhance carbon emission monitoring and management; actively participate in the formulation of carbon-related industry standards; increase renewable energy usage.
	Legal Risk	New environmental laws and regulations may restrict the use of certain raw materials and increase environmental compliance costs, affecting production and operating models.	Supply chain and production processes: Product lines relying on regulated raw materials (such as specific chemicals and battery materials).	Increased litigation risks and penalty expenses.	Short-term: Low Medium-term: Medium Long-term: High	Short-term: Low Medium-term: Low Long-term: Low	Enhance awareness of legal risk prevention, establish a legal risk prevention system, set up a legal risk control training mechanism, strengthen contract management, and improve internal management capacity.
	Market Risk	Growing consumer demand for green and low-carbon products may reduce market competitiveness and order volumes if product carbon footprints fail to meet expectations, thereby affecting revenue.	High-carbon product lines: Product lines with relatively high life-cycle carbon footprints among the Company's existing products.	Market share volatility and declining sales revenue.	Short-term: Low Medium-term: Medium Long-term: High	Short-term: Low Medium-term: Low Long-term: Medium	Strengthen market research and analysis; establish market monitoring systems; optimize supply chain management; enhance product and service competitiveness; promote digital transformation; expand market presence.
	Technology Risk	Rapid development of new energy and new material technologies may render existing products technologically obsolete, requiring the Company to increase R&D investment to maintain market competitiveness.	Core technologies and product lines: The Company's key technologies and related product lines such as battery management system, electric drive platform and intelligent control system.	Increased R&D costs and risk of product obsolescence.	Short-term: Low Medium-term: Medium Long-term: High	Short-term: Low Medium-term: Low Long-term: Medium	Strengthen technology R&D and innovation; establish a technology risk management mechanism; enhance management of core technology intellectual property.
	Reputational Risk	Environmental performance may affect brand reputation. Failure to fulfill environmental responsibilities could result in public reputational pressure, which may negatively impact brand image and market acceptance.	Operations and information disclosure: The actual environmental performance during the Company's product manufacturing process, as well as environmental protection claims and ESG disclosures in external communication.	Brand value impairment and customer trust decline.	Short-term: Medium Medium-term: High Long-term: High	Short-term: Low Medium-term: Low Long-term: Low	Enhance crisis response capabilities; strengthen information disclosure and communication; improve brand image; establish a comprehensive reputation management system.

(3) Climate-related Opportunities

In terms of climate opportunities, we have identified six major opportunities: "Growth of the new energy mobility market, Expansion of renewable energy application, Upgrading of low-carbon supply chains, Rising demand for low-carbon products, Green financial support policies, and Opportunities in the carbon credit trading market". We have analyzed their potential financial impacts respectively and have formulated corresponding action measures.

Segway-Ninebot Climate-related Opportunities and Response Measures

Specific Opportunity	Potential Financial Impact	Response Measures
Growth of the new energy mobility market	Increased market demand drives revenue growth; expanded market space for the Company's eKickScooters, E-Bikes and other products.	Strengthen R&D efforts, enhance range and energy efficiency of electric two-wheelers and intelligent mobility products, and expand into international markets.
Expansion of renewable energy application	Adoption of renewable energy such as solar power reduces energy costs, enhances energy independence, and lowers carbon emission expenses.	Expand the construction of renewable energy facilities, such as installing solar photovoltaic systems in factories, and optimize the energy consumption structure.
Upgrading of low-carbon supply chains	Optimize supply chain carbon management, reduce carbon footprint, improve supply chain efficiency, and lower long-term operating costs.	Collaborate with suppliers to promote green procurement and emission reduction targets, achieving sustainable supply chain development.
Rising demand for low-carbon products	Consumers and corporate clients increasingly prefer low-carbon products, enhancing the Company's green product market share and brand value.	Optimize product life-cycle management, deepen the construction of product environmental protection and green attribute certification systems, and promote the transformation of product green attributes into market competitiveness by increasing the proportion of environmentally friendly materials usage and raising energy efficiency standards.
Green financial support policies	Government green finance policies provide access to green loans, subsidies, or investment, reducing financing costs.	Enhance policy research, actively apply for green subsidies and financial support, and improve capital utilization efficiency.
Opportunities in the carbon credit trading market	Sell carbon allowances or reduce carbon emission costs through the carbon trading market to improve profitability.	Establish a carbon management system, optimize carbon asset allocation, and obtain tradable green certificates.

3. Management of Impacts, Risks, and Opportunities

We have established a standardized process for the identification, assessment, and management of climate-related risks and opportunities. Through continuous monitoring of extreme weather events and changes in policies and regulations, we regularly evaluate the effectiveness of existing management measures and dynamically revise and optimize our risk management strategies.

Screening Factors	Based on the risk and opportunity list provided by the Task Force on Climate-related Financial Disclosures (TCFD), we identify and select physical risks, transition risks, and climate-related opportunities relevant to the Company.
Impact Identification	Determine the specific risk concentration areas within our operations and supply chain, and identify the potential financial impacts of risks and opportunities.
Risk Assessment	Define short-, medium-, and long-term time horizons and applicable climate scenarios. Using scenario analysis tools, qualitatively assess the level of impact of risks under different scenarios and time dimensions.
Formulation of Response Measures	Based on analytical results, develop targeted action plans for different risk and opportunity factors.
Continuous Improvement	Through an annual climate risk-specific review mechanism, the Company systematically evaluates the effectiveness of existing management measures, and based on the review results and changes in the internal and external environment, continuously revises and optimizes risk management strategies.

4.Metrics and Targets

In 2025, we completed a carbon emissions inventory for four operating centers, covering Scope 1, Scope 2 and partial Scope 3 emissions, and entrusted an authoritative third-party institution to conduct carbon verification and issue a verification report. During the year, the Company further expanded its carbon management boundary by including the Segway Off-Road Vehicle manufacturing plant within the verification scope and extending the accounting boundary to additional Scope 3 emissions (Category 3 and Category 4), continuously advancing the identification and management of value chain emissions. Through systematic and refined carbon accounting, the Company continues to strengthen its greenhouse gas emissions data foundation, providing strong support for identifying emission reduction potential, optimizing low-carbon decision pathways, and promoting collaborative decarbonization across the supply chain. The Company's greenhouse gas emissions are presented below:

Greenhouse Gas Emissions Data of Segway-Ninebot[3]

Emission Type	Unit	2025	2024
Scope 1 GHG	tCO_2e	2,000.73	1,197.27
Scope 2 GHG	tCO_2e	9,231.76	8,840.55
Scope 3 GHG	tCO_2e	2,436,276.65	-
Total GHG Emissions (Scope 1 + Scope 2)	tCO_2e	11,232.49	10,038
GHG Emissions Intensity (Scope 1 + Scope 2)	tCO_2e / RMB million revenue	0.53	0.71
Total GHG Emissions (Scope 1 + Scope 2 + Partial Scope 3)	tCO_2e	2,447,509.14	-
GHG Emissions Intensity (Scope 1 + Scope 2 + Partial Scope 3)	tCO_2e / RMB million revenue	115.03	-

Segway-Ninebot takes China's national "Dual Carbon" goals as strategic guidance, actively supporting the targets of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060. By optimizing energy mix and promoting low-carbon transformation across production and operations, the Company continues to enhance its contribution to emissions reduction. We have systematically planned and initiated a multi-dimensional emissions reduction strategy, focusing on three core pillars to establish a clearly structured and coordinated implementation pathway.

3 The 2025 greenhouse gas emissions data are derived from the 2025 Greenhouse Gas Verification Report of Ninebot Limited.The verification period covers January 1, 2025 to December 31, 2025, and the verification scope covers greenhouse gases generated within the operational boundary of Ninebot Limited.
In accordance with ISO 14064-1:2018 and the GHG Protocol, and considering the Group's actual operations, the organizational boundary has been defined using the "operational control" approach.
The organizational boundary covers all facilities generating GHG emissions and removals under the operational control of the following entities: Ninebot (Beijing) Technology Co., Ltd., Ninebot (Changzhou) Technology Co., Ltd., Nine Tech Co., Ltd., Segway Technology Co., Ltd.

Three Core Decarbonization Pathways — Driving End-to-End Low-Carbon Transformation

1) Energy Mix Optimization

On the energy front, the Company continues to promote the investment and construction of photovoltaic power projects. Distributed photovoltaic systems have been progressively deployed in eligible production parks, adopting a model that combines self-consumption with surplus electricity fed into the grid, thereby increasing the proportion of renewable energy use. Such projects focus on reducing indirect carbon emissions from purchased electricity as the primary decarbonization pathway, and exchange upfront capital investment for long-term stable clean energy supply. At present, relevant projects have been put into operation in some parks, with an annual power generation of 9.81 GWh. Going forward, the Company will further evaluate the expansion potential in light of capacity layout and energy consumption structure.

2) Production Process Emissions Reduction

The Company focuses on process optimization and material recycling and reuse as key measures. By improving production automation and lean manufacturing practices, optimizing energy efficiency in key processes, reducing unnecessary energy consumption, and lowering material losses. The Company achieved energy cost savings of RMB 3.55 million from the energy-efficient lighting project and RMB 3.04 million from photovoltaic power generation projects during the year.

3) Manufacturing System Development

The Company actively promotes the development and application of green factory certification. Centered on energy management, resource utilization, clean production, and environmental management systems, existing factories have undergone systematic upgrades. By increasing the use of renewable energy and high-efficiency equipment, strengthening waste reduction and resource recycling. The company has continuously improved the overall green performance of its factories. Nine Tech Co., Ltd. has been included in the 2025 Changzhou Green Factory List, and its experience will be gradually replicated and promoted across other production bases. For newly added production capacity, the Zhuhai new manufacturing factory in South China has integrated green and energy-saving principles at the planning and construction stages. Green and energy-efficient design has been embedded into the overall construction plan and is expected to positively improve the Company's overall carbon intensity once fully operational.

Nine Tech Co., Ltd. Recognized as a "Green Factory" in Changzhou

Environmental Compliance Management

To systematically implement environmental protection responsibilities and promote green operations, Segway-Ninebot has established a full-chain management and control mechanism covering environmental management systems, energy and water resource management, pollutant emission control, and waste treatment. This systematically promotes the greening of the operational process and the efficiency of resource utilization.

1. Environmental Management System

Segway-Ninebot strictly complies with relevant laws and regulations, including the "Environmental Protection Law of the People's Republic of China,"the "Energy Conservation Law of the People's Republic of China," the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes," the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution," and the "Water Pollution Prevention and Control Law of the People's Republic of China" to establish and improve its environmental management system, ensuring that production and operational activities comply with environmental requirements. During the reporting period, the Company had no major environmental incidents or administrative penalties.

To strengthen the execution of environmental management, the Company has constructed a four-tier environmental management organizational structure with a top-down management approach responsible for the overall execution, coordination, and implementation of various environmental goals.

Organizational Level	Responsibilities
Safety, Environmental Protection and Occupational Health Committee	Responsible for formulating environmental management goals to ensure the Company meets sustainability requirements in environmental aspects; supervises environmental performance, and periodically evaluates and reports the Company's environmental performance data.
General Manager	Responsible for organizing the formulation and implementation of environment-related rules and regulations and supervising their execution, checking the implementation of relevant systems to ensure the carry-through of national environmental protection policies, regulations and guidelines.
EHS Department	Collects environmental monitoring data and proposes improvement suggestions; participates in organizing environmental inspections and evaluations of various business units, and promotes environmental education and publicity.
Heads of Business Units	Implements relevant environmental systems within the business unit, executes environmental performance indicators, and actively participates in employee environmental education and publicity.

In 2025, Nine Tech Co., Ltd. completed the ISO 14001 Environmental Management System certification for all its plants, and the new plant is expected to obtain certification in 2026. Segway Technology Co.,Ltd. passed the ISO 14001 certification in 2024 and passed the annual surveillance audit in September 2025. At present, Ninebot (Changzhou) Technology Co., Ltd, Nine Tech Co., Ltd. and Segway Technology Co.,Ltd. have all obtained the ISO 14001 Environmental Management System certification, covering the product lines of self-balancing vehicles, eKickScooters, electric two-wheelers, Off-Road Vehicles and E-Bikes.

Ninebot (Changzhou) Technology Co., Ltd.
Environmental Management System Certification

Nine Tech Co., Ltd.
Environmental Management System Certification

Segway Technology Co., Ltd.
Environmental Management System Certification

The Company systematically conducts environmental risk assessment, identification and evaluation of environmental aspects and impacts on an annual basis. For the identified significant environmental aspects, targeted management measures are formulated and implemented. Meanwhile, the Company updates the list of applicable environmental protection laws and regulations every year, and conducts compliance evaluation accordingly. For the risk points identified in the evaluation, rectification plans are formulated to ensure closed-loop management. In terms of monitoring and inspection, the Company has installed online monitoring instruments for key emission factors to realize real-time monitoring of pollutant emission concentrations, and regularly entrusts third-party institutions to conduct environmental testing and monitoring. To strengthen emergency preparedness, the Company has formulated and filed the "Environmental Emergency Risk Assessment Report" with the environmental protection bureau, which is updated every three years in accordance with regulations. Meanwhile, the "Emergency Plan for Environmental Emergencies" has been developed, and company-wide emergency drills are organized regularly to continuously improve the response capacity to environmental emergencies.

The Company has defined two key environmental performance objectives in its annual planning: 100% coverage of environmental management system certification and zero record of environmental emergencies. By the end of the reporting period, the Company had fully achieved the above objectives, which not only achieved full implementation of the environmental management system, but also strengthened risk prevention, control and compliance assurance in production and operations.

2. Energy Management

To further enhance the systematicness and standardization of energy management, the Company has formulated a series of energy management documents, including the "Water and Electricity Usage Management Policy," "Air Conditioning Usage Management Policy," and "Office Environment Management Policy," which specify energy consumption management requirements for various office areas and production facilities. These systems are under the unified guidance of the Group and implemented by the responsible personnel at each factory and office location to ensure accurate recording and continuous optimization of energy consumption data. In 2025, Nine Tech Co., Ltd. officially obtained ISO 50001:2018 Energy Management System certification.


ENERGY MANAGEMENT SYSTEM
CERTIFICATE
We hereby certify that
Nine Tech Co., Ltd.
Energy Management System
has been awarded this certificate for compliance with the standard
ISO 50001:2018
RB/T119-2015;
中国质量认证中心
CHINA QUALITY CERTIFICATION CENTRE

Nine Tech Co., Ltd. ISO 50001:2018
Energy Management System Certification

(1) Energy Efficiency Optimization in Production Processes

In terms of production layout and workflow planning, the Company prioritizes establishing manufacturing facilities in regions with well-developed industrial clusters to shorten product transportation distances and reduce energy consumption in logistics. Within factory premises, the Company optimizes automated conveyor systems, adopts interconnected corridor layout, and scientifically plans production workflows to effectively reduce energy consumption during material handling.

Regarding equipment upgrades, the Company actively advances the replacement of outdated equipment and implements energy efficiency improvement retrofits. On the one hand, electric forklifts have been comprehensively introduced across workshops to reduce reliance on fossil fuels and further increase electric energy utilization rate. On the other hand, the workshop air compressor system integrates waste heat recovery technology, utilizing residual heat generated during production for plastic component pre-treatment heating. This enables the cascade utilization of energy, effectively enhancing the overall energy efficiency.

(2) Office Area Energy-Saving Control

In terms of lighting system upgrading, the Company launched an energy-saving renovation of the lighting system across all factories and fully promoted LED energy-saving lamps. Previously, all workshops had replaced all lighting lamps with LED energy-saving lamps. Meanwhile, time switches were installed in some production and office areas to realize automated lighting management and avoid unnecessary energy waste during non-operating hours. In the second half of 2025, the Company further upgraded the lighting system of the Beijing exhibition hall to LED lamps, and realized adjustable lighting brightness as needed, improving the precise control level of lighting energy consumption.

The Company strictly enforces air-conditioning management rules, specifying necessary operating hours and reasonable temperature standards to eliminate ineffective operation. Meanwhile, dedicated personnel are assigned in both factory and office areas to manage lighting and electrical equipment on a daily basis. Regular nighttime inspections are conducted to ensure electrical equipment in unoccupied areas is promptly switched off, preventing unnecessary energy consumption through meticulous management.

Regarding office processes, the Company launched an electronic corporate seal system in the second half of 2025. Through digital measures, the use of paper documents and physical stamping procedures has been reduced, resulting in an approximately 16% decrease in paper-stamped documents across the Group. This has indirectly reduced energy consumption in paper production and printing processes, supporting the development of a green office system.

(3) Promote Renewable Energy Utilization

The Company has continuously expanded the scale of clean energy application, promoted the deployment of photovoltaic power generation systems in multiple operation parks, converted idle roof resources into green electricity, and effectively reduced dependence on purchased electricity. Ninebot (Changzhou) Technology Co., Ltd. has a total installed capacity of rooftop PV capacity of 2,000 kW. By the end of the year, the cumulative photovoltaic power generation capacity had reached 1.43 million kWh, and the photovoltaic power consumption exceeded 1.23 million kWh; Segway Technology Co.,Ltd. has a total installed capacity of rooftop PV capacity of 3,700 kW, with an annual photovoltaic power generation capacity of 3.95 million kWh and photovoltaic power consumption of 1.82 million kWh; the rooftop photovoltaic project of Nine Tech Co., Ltd. was officially put into operation in May 2025, with a total installed PV capacity of 7,998 kW, an annual photovoltaic power generation capacity of 4.43 million kWh, and photovoltaic power consumption of 3.68 million kWh. The total installed PV capacity of the three parks is 13,698 kW, with a total photovoltaic power generation of 9.81 million kWh and a total photovoltaic power consumption of 6.74 million kWh, which is equivalent to saving 827.87 tonnes of standard coal[4] and achieving a greenhouse gas emission reduction of 3,574.18 tonnes of carbon dioxide equivalent[5].

Meanwhile, in the South China Zhuhai Electric Two-Wheelers Project of the new park, Segway-Ninebot has strictly followed the energy efficiency requirements of the "General Code for Energy Efficiency and Renewable Energy Application in Buildings" (GB55015-2021) to build a photovoltaic system, making full use of the reserved photovoltaic power generation conditions on the roof, with an expected installed capacity of 6.5MW. In addition, the factories have optimized the layout of power transformation stations, adopted low-noise and energy-saving dry-type transformers, and adjusted power supply paths to reduce power loss and improve power utilization efficiency. During the reporting period, the proportion of renewable energy in the electricity consumption increased to 24%; the proportion of clean energy in total energy consumption reached 20%, an increase of 14% compared with the previous year.

In addition, the Company has realized the quantitative management of the environmental benefits from green electricity by obtaining and issuing green certificates. By the end of the reporting period, Ninebot (Changzhou) Technology Co., Ltd. had accumulated 1,317 green certificates, including 187 tradable green certificates.

Roof Photovoltaic of Segway Technology Co., Ltd.

4 Energy savings are converted based on photovoltaic power generation.The coefficient for converting electricity to standard coal is 0.1229 kgce/kWh, in accordance with "GB/T 2589—2020 General Principles for Calculation of Comprehensive Energy Consumption," with the unit being ton of standard coal equivalent (tce).

5 The above emission reductions are calculated at the project level and are not included in double-counted portions in the organizational greenhouse gas inventory. The greenhouse gas emission reductions of this project are measured in accordance with "GB/T 33760-2017 Technical Specifications for Assessment of Project-Level Greenhouse Gas Reductions – General Requirements," using the baseline method with the formula ER = BE – PE, where ER refers to the project greenhouse gas emission reductions (tCO_2e), BE refers to the baseline emissions, and PE refers to the project emissions. This project is a distributed photovoltaic power generation project: the baseline scenario (BE) represents the greenhouse gas emissions from grid power supply in the absence of the project, while the project scenario (PE) means no direct greenhouse gas emissions are generated during photovoltaic power generation and the project emissions are regarded as zero. Baseline emissions are calculated as the project's annual photovoltaic power generation multiplied by the grid emission factor, which is adopted as 0.5306 $kgCO_2/kWh$ (the 2023 national average power sector CO_2 emission factor) in accordance with the "Announcement of the Ministry of Ecology and Environment and the National Bureau of Statistics on Issuing the 2023 Power Sector CO_2 Emission Factors," and the unit of the emission reduction results is tonne of carbon dioxide equivalent (tCO_2e).

Roof Photovoltaic of Ninebot (Changzhou) Technology Co., Ltd.

Roof Photovoltaic of Nine Tech Co., Ltd.

Green Electricity Certificate (GEC)

Segway-Ninebot's Energy Consumption Data

Indicator	Unit	2025	2024	2023
Gasoline Consumption	Liter	14084.00	126,000.00	120,105.00
Diesel Consumption	Liter	2,059.00	1,610.00	1,520.00
Natural Gas Consumption	Cubic meter	614,709.00	370,190.60	281,431.00
Purchased Electricity	kWh	20,904,427.19	15,082,145.30	12,370,321.60
Total Energy Consumption[6]	Tce (tonne of standard coal equivalent)	3,333.67	2,440.69	1,993.12
Energy Consumption Intensity[7]	Tce / RMB million revenue	0.16	0.17	0.19

Segway-Ninebot's Photovoltaic (PV) Data

Indicator	Unit	2025	2024	2023
Total Installed PV Capacity[8]	kW	13,698	3,700	2,400
PV Power Generation[9]	kWh	9,813,026	3,700,000	730,874
PV Power Consumption	kWh	6,736,105	1,208,428	-

6 **To enhance data comparability, historical data have been retrospectively disclosed.**
Assumptions for total energy consumption calculation:
1. Gasoline density: 0.73 kg/L. Source: "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions for Enterprises in Land Transportation (Trial)."
2. Diesel density: 0.84 kg/L. Source: "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions for Enterprises in Land Transportation (Trial)."
3. Natural gas conversion factor to standard coal equivalent: range 1.1000–1.3300 kgce/m^3, average value 1.215 kgce/m^3. Source: "General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)."
4. Purchased electricity conversion factor to standard coal equivalent: 0.1229 kgce/kWh (equivalent value). Source: "General Principles for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)."

7 To enhance data comparability, historical data have been retrospectively disclosed.

8 To enhance data comparability, historical data have been retrospectively disclosed.

9 To enhance data comparability, historical data have been retrospectively disclosed.

3. Water Resource Management

Segway-Ninebot adheres to the principle of "circular efficiency enhancement and refined conservation," and has established and implemented the "Energy Management Measures and Office Environmental Management Policy" to systematically advance water-saving and efficiency initiatives. In 2025, the electrophoresis production line achieved full-process zero wastewater generation through process innovation and the upgrade of a zero-discharge recycling system, marking a significant breakthrough in technical water conservation. Compared with the previous year, the volume of reused production wastewater increased, and the Company's overall water intensity declined, demonstrating the effectiveness of its water resource management measures.

(1) Water Recycling and Reuse

The Company continues to promote technological upgrades and process optimization to establish a multi-level circular utilization system. At the Changzhou Off-Road Vehicle factory, a primary RO (reverse osmosis) system was introduced to deeply treat production wastewater and enable reuse. Meanwhile, enhanced process control in the painting workshop—including wastewater volume monitoring and optimized circulating water temperature management—has reduced system evaporation losses and continuously improved circulating water reuse efficiency.

Building on these efforts, in 2025 the factory further advanced the process innovation of the electrophoresis line by introducing a large-scale circulation system and reducing the number of rinsing cycles, thereby reducing water usage.

Case: Green and Low-Carbon Practices of the South China Zhuhai Electric Two-Wheelers Project

In the newly constructed South China Zhuhai electric two-wheelers project, for water resource management, Segway-Ninebot incorporated sponge city design concepts tailored to local site conditions. Comprehensive engineering measures based on the principles of "infiltration, retention, storage, purification, utilization, and discharge" were adopted to enhance water-use efficiency. Rain-resistant vegetation was prioritized for landscaping, and rainwater detention ponds and sunken green spaces were integrated to optimize rainwater collection and reuse and enhance water-saving effects.

Rendering of the South China Zhuhai electric two-wheelers new factory base

(2) Water Conservation

The Company strives to improve management mechanisms and foster a water-saving culture to achieve refined water management. Internally, a regular inspection system covering the entire plant has been established, under which property management personnel systematically inspect the water supply network and water facilities to promptly identify and repair leakage, dripping, running and overflow issues, eliminate unnecessary water resource loss. On the basis of management optimization, the Company actively carries out water-saving publicity by installing water-saving signs and publicity slogans in water-use areas of office zones, continuously enhancing employees' water-saving awareness, and guiding all staff to practice water-saving behaviors in daily work.

Segway-Ninebot's Water Consumption Data

Indicator	Unit	2025	2024	2023
Total Water Consumption	m^3	343,566.00	254,348.09	156,885.00
Water Intensity	m^3 / Million revenue	16.15	17.92	15.35
Total Volume of Recycled and Reused Water	Tonne	3,647	3,269	-

4. Pollutant Emissions

Segway-Ninebot integrates pollutant emission management into its operational processes. In strict compliance with environmental impact assessment (EIA) approvals and pollutant discharge permit requirements, the Company implements comprehensive monitoring and routine verification of exhaust gas, wastewater, and noise to ensure that both pollutant concentrations and total discharge volumes remain within regulatory limits. During the reporting period, the major production sites in Changzhou commissioned third-party institutions to conduct systematic environmental monitoring, and all test results met applicable standards. The Company achieved its target of 0 excessive emissions during the year.

(1) Waste Gas Management

Systematically, Segway-Ninebot has established a three-tier management mechanism covering process optimization, operational maintenance, and data control to enhance air pollutant treatment efficiency, reduce waste gas generation at source, and ensure the long-term effective and stable operation of treatment facilities. The Company has fully installed RTO (Regenerative Thermal Oxidizer) equipment across all spray painting lines to uniformly collect and thermally treat organic exhaust gases generated from electrophoresis baking and powder coating processes, conducting high-temperature incineration treatment, effectively improving treatment efficiency. All natural gas combustion equipment adopts low-NOx combustion technology to effectively control nitrogen oxide concentration in emissions. In addition, the Company has implemented a regular maintenance regime, carrying out timely servicing of air treatment facilities on schedule and promptly replacing key consumables such as activated carbon and filter bags to ensure stable system performance. Addressing the RTO system's online monitoring of non-methane hydrocarbons (NMHC), the Company engages professional operators to conduct weekly equipment calibration and maintenance, ensuring accurate and reliable monitoring data and full compliance with emission standards.

Waste Gas Source	Major Pollutants	Treatment Facilities and Discharge Method
Engine testing exhaust gas	Non-methane hydrocarbon, CO, SO_2, particulate matter, NOx	Three-way catalytic converter + 15 m exhaust stack
Robot welding fumes and dust	Particulate matter	Bag filter dust removal + 15 m exhaust stack
Electrophoresis exhaust gas	TVOCs	Two-stage activated carbon adsorption + 15 m exhaust stack
Electrophoresis / powder coating curing exhaust gas	TVOCs	Filtration + zeolite runner + RTO unit + 15 m exhaust stack
Electrophoresis / powder coating curing natural gas combustion exhaust gas	Smoke dust, SO_2, NOx	15 m exhaust stack
Paint mixing, spraying, leveling and drying exhaust gas	TVOCs, xylene	Filtration + zeolite runner + RTO unit + 15 m exhaust stack

(2) Wastewater Management

Segway-Ninebot enhances wastewater management effectiveness through a systematic approach combining source control, process monitoring, and end-of-pipe treatment. Relying on an online monitoring system, the Company continuously tracks key wastewater indicators in discharged wastewater, including COD, ammonia nitrogen, and pH levels, ensuring stable compliance with discharge standards. Building on this foundation, through technical upgrades to the electrophoresis system, the Company has improved electrophoretic paint recovery rates and reduced pure water consumption via RO systems, promoting the efficient reuse of nitrogen-containing wastewater and achieving near-zero wastewater discharge in the electrophoresis production process. The Company entrusts qualified third-party institutions to regularly conduct offline sampling comparison and has signed operation and maintenance agreements for the online monitoring system, establishing a maintenance mechanism to ensure long-term reliable operation of the monitoring system. In addition, the Company has established dedicated control requirements for ozone-depleting substances (ODS) equipment, prioritizing environmentally friendly alternative equipment and conducting routine inspection and maintenance for in-use equipment to prevent substance leakage and comprehensively minimize environmental impact.

Segway-Ninebot's Pollutant Emissions Data

Indicator	Unit	2025	2024	2023
Total Waste Gas Emissions	Tonne	3.256	1.678	1.18
NOx emissions	Tonne	0.47	0.31	0.19
PM emissions	Tonne	0.58	0.42	0.42
VOCs emissions	Tonne	1.221	0.275	0.25
CO emissions	Tonne	0.98	0.29	0.29
Xylene (C_8H_{10}) emissions	Tonne	0.005	0.383	0.04
Total Wastewater Discharge	Tonne	5,829	4,705	12,727
COD emissions	Tonne	0.099	0.236	0.64
NH_3-N emissions	Tonne	0.001	0.001	0.003

5. Waste Management

The Company has formulated the "Industrial Waste Management Procedures," explicitly adopting "reducing waste generation, strengthening process transfer, and ensuring compliant disposal" as the overall management policy, thereby systematically standardizing the entire company's waste management across the full process. The procedures require that all waste-generating departments strictly implement classification standards, use compliant containers for packaging, marking, and registration, conduct proper registration, and establish a unified waste management list. Environmental coordinators in each department are responsible for organizing and supervising daily work to ensure effective implementation of management requirements.

(1) General Solid Waste Management

1) Recyclable Waste	The Company has established dedicated storage areas for recyclable waste at all operating sites. At the Ninebot (Changzhou) Technology Co., Ltd. park, specialized flooring has been installed, and recyclable waste is categorized into cardboard, waste paper boxes, aluminum, iron, control boards, foam, and wood, implementing refined management. Once accumulated to a certain volume, recyclable waste is uniformly entrusted to qualified professional recyclers for recycling. The transfer and disposal process is tracked and managed through digital platforms. The Changzhou site also implements digital management for non-hazardous waste to ensure transparent transfer flow and compliant disposal. Building on this foundation, the Company conducts historical statistical analysis of waste types and volumes generated by each department over the years and forecasts waste generation status for the following year based on operational planning, thereby setting reasonable reduction targets and continuously improving waste management effectiveness.
2) Non-Recyclable Waste	Non-recyclable waste primarily includes kitchen waste, restroom waste, and other similar types. The Company conducts centralized collection and then transfers such waste to municipally designated units for uniform collection and transportation and disposal in accordance with local municipal management requirements, ensuring standardized disposal is achieved.

(2) Hazardous Waste Management

The Company strictly conducts hazardous waste management in accordance with national regulations and internal policy requirements. Dedicated hazardous waste warehouses equipped with anti-seepage functions and dust-control functions have been established within factory premises. Internally, these facilities are fitted with signage, video surveillance, lighting systems, fire protection equipment, and emergency response materials to ensure safe and compliant storage conditions. Hazardous waste is registered for warehousing by the generating department through contacting designated hazardous waste administrators to handle the warehousing process. Inventory standing books are maintained, hazardous waste labels are affixed, and designated personnel implement strict classified management. Mixing hazardous waste with other waste types is strictly prohibited. All hazardous waste is ultimately transferred to qualified third-party units using vehicles licensed for hazardous waste transportation for standardized transfer and is disposed of in a harmless manner through implementation in strict accordance with applicable technical standards. Waste batteries, a key raw material associated with Segway-Ninebot's products, are also included within this management system for professional recycling and treatment. Throughout the year, a total of 55.30 tonnes of waste batteries were professionally recycled and disposed of in compliance with regulations.

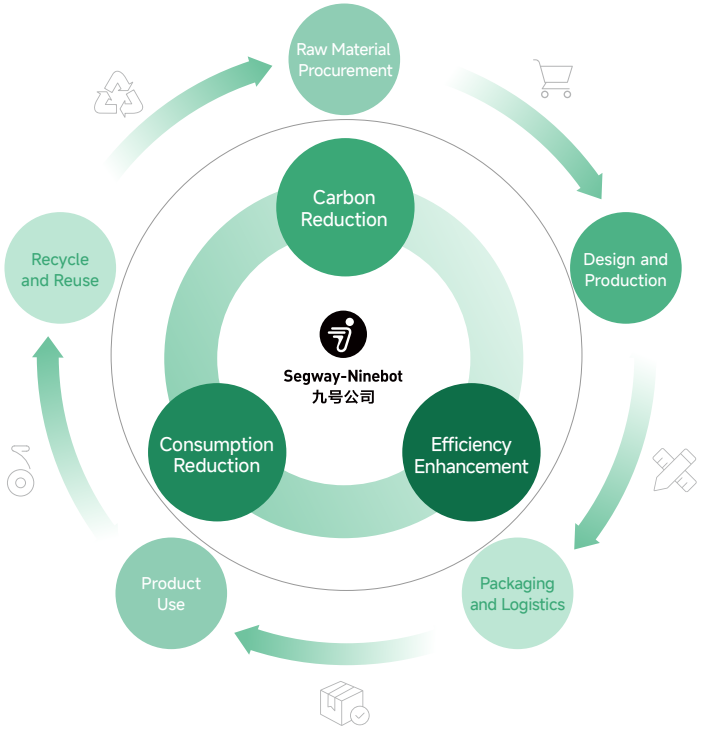
Segway-Ninebot Waste Treatment Data

Indicator	Unit	2025	2024	2023
Total non-hazardous waste	Tonne	4,604.27	3,740.26	1,596.43
Non-hazardous waste intensity	Tonne /Million revenue	0.22	0.26	0.16
Weight of recycled waste batteries (cells and packs)	Tonne	55.30	31.61	25.18
Total hazardous waste	Tonne	169.24	88.10	53.89
Hazardous waste intensity	Tonne /Million revenue	0.008	0.006	0.005

Green Products and Circular Economy

Segway-Ninebot has established a green management system covering the entire product life cycle. Guided by the core principles of "carbon reduction, consumption reduction, and efficiency enhancement," the Company promotes greening of materials, low-carbon design, and supply chain collaboration, enabling core products to achieve low-carbon transformation starting from the R&D stage. We systematically identify environmental and compliance risks across the product life cycle and embed green requirements throughout raw material procurement, design and production, packaging and logistics, product use, and recycle and reuse.

Product Life Cycle



1. Raw Material Procurement

Segway-Ninebot actively advances green supply chain development by prioritizing recycled materials and environmentally friendly components, conducting ESG evaluation of suppliers, and implementing supplier environmental education programs, thereby deeply integrating sustainability requirements into its procurement system.

The Commercial Mobility Business Unit systematically promotes green supply chain development under its "Sustainability Special Project," focusing on two key objectives: increasing the use of recycled materials in products and establishing a structured green supplier database. To date, over 80 core suppliers have undergone sustainability capability assessments, covering more than 90% of vehicle component categories, forming a structured green supplier resource system.

At the supplier admission and evaluation stage, the Commercial Mobility Business Unit has established a comprehensive three-dimensional ESG assessment framework, deeply embedding environmental, social, and governance requirements into its management mechanisms. Under the environmental dimension, the assessment focuses on suppliers' renewable electricity usage ratio and recycled material supply capacity, while strictly reviewing compliance with environmental discharge regulations, hazardous waste management standards, and carbon emissions management practices. Currently, 40% of suppliers within the Commercial Mobility Business Unit possess green electricity capability, with these suppliers achieving an average green electricity usage ratio of 30% in their production processes. Under the social dimension, the Commercial Mobility Business Unit upholds a strict "zero child labor, zero forced labor" policy and has established multiple quantitative indicators covering labor contracts, compensation and benefits, and occupational health and safety, ensuring 100% coverage of safety training. Under the governance dimension, suppliers are required to sign integrity commitments, and the transparency of procurement processes and the effective implementation of compliance management systems are continuously strengthened.

To promote practical application of green raw materials, the Commercial Mobility Business Unit synchronizes recycled material and environmentally friendly component standards with suppliers through digital systems, incorporates recycled material supply capability into supplier performance evaluation, encourages suppliers to prioritize low-carbon and recyclable material solutions, and continuously conducts sustainability promotion activities to translate green procurement requirements into actual product material composition, thereby strengthening the raw material foundation for green products.

2. Design and Production

At the production stage, Segway-Ninebot continues to enhance resource and energy efficiency by introducing water recycling systems, strictly monitoring wastewater and exhaust emissions, and progressively phasing out hazardous substances to achieve clean production. The Company also promotes the use of photovoltaic and other clean energy sources, continuously expanding the application proportion in the manufacturing process, to reduce carbon intensity at the source.

In terms of material application and product design, to systematically address the compliance requirements and market opportunities arising from EU regulations such as the "Ecodesign for Sustainable Products Regulation (ESPR)," the "Carbon Border Adjustment Mechanism (CBAM)," and the "Corporate Sustainability Reporting Directive (CSRD)," the Commercial Mobility Business Unit has conducted structured identification and assessment of relevant regulatory requirements. It has comprehensively reviewed product alignment in areas including material compliance, carbon emissions, and sustainability attributes, and has established "increasing the proportion of recycled materials" as a strategic priority influencing market access, customer retention, and long-term competitiveness. On this basis, the Commercial Mobility Business Unit has developed a three-tier strategic implementation framework of "Compliance – Optimization – Leadership," embedding recycled material requirements systematically into product design specifications as a compliance foundation, promoting a balanced approach between cost-effectiveness and performance to enhance value, and, guided by the principle of innovation leadership, advancing forward-looking sustainable materials and innovative product development.

To deepen strategic integration, the Commercial Mobility Business Unit has formed a closed-loop management system for recycled material application in products, covering "project initiation management – process control – testing and verification." First, it explicitly converts core indicators including the minimum usage ratio of recycled materials and priority applicable material categories into implementable and quantifiable design specifications, so as to ensure that green requirements have standards to follow. Through policy research and judgment, industry benchmarking and customer research, it systematically identifies product-related ecodesign indicators (e.g., durability, reliability, recycled material content), and breaks them down into executable special tasks. Based on impact level and occurrence probability, it assesses and classifies the potential technical and compliance risks that may arise from each special task, while identifying corresponding market opportunities, to provide a decision-making basis for determining priorities.

On this basis, sustainability objectives are deeply integrated into the product R&D process. At the concept initiation stage, core indicators such as the application of recycled materials are clearly defined and serve as key review criteria. In the design stage, green design specifications are strictly followed, compliant renewable materials are prioritized for use, and material adaptability is improved through structural optimization. In the development stage, the achievement progress of each green design target is continuously tracked through milestone reviews. In the testing and verification stage, recycled materials implement the same commercial reliability test standards as conventional materials, ensuring that products meet functionality and performance requirements while achieving green objectives. After product launch, actual performance and regulatory update risks are dynamically monitored through market feedback and performance data. The Company adopts a "special task-based breakthrough + life-cycle optimization" strategy, establishes dedicated working groups around core ecodesign indicators to carry out technical breakthroughs, and extends management to already launched products. Through continuous iterative optimization, while ensuring compliance, the Company transforms green design into sustainable product competitiveness.

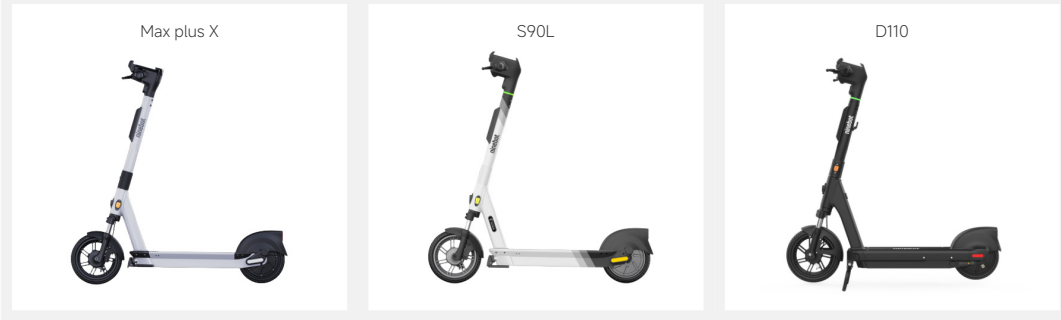
Through key technical breakthroughs and supply chain coordination, the Business Unit has steadily promoted the large-scale application and implementation of recycled materials. In 2025, recycled materials accounted for 41.5% of eKickScooter products[10], a 14% rise compared with the previous year. The proportion of recycled materials by weight in electric bicycle products[11] also reached 20%.

10 The calculation scope of this indicator excludes the power battery system (including battery cells, battery packs, and related components) and only measures the proportion of recycled materials used in quantifiable non-battery materials within the product.

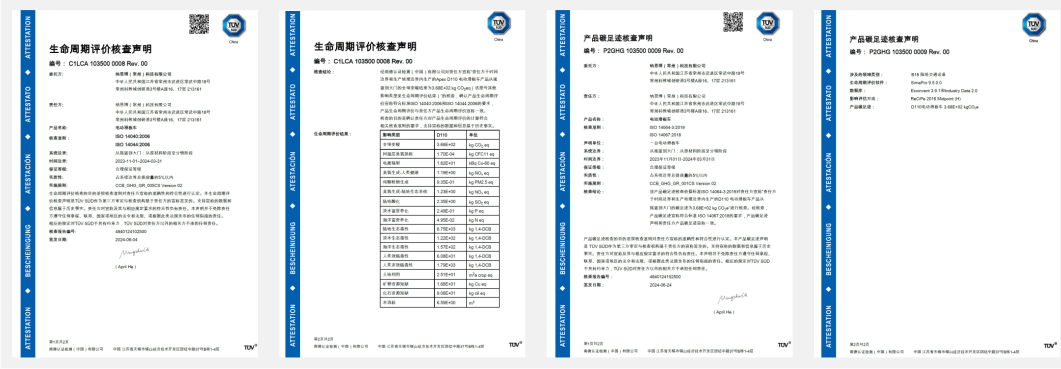
11 The calculation scope of this indicator excludes the power battery system (including battery cells, battery packs, and related components) and only measures the proportion of recycled materials used in quantifiable non-battery materials within the product.

Case: Product Life Cycle Assessment and Carbon Footprint Certification

We have partnered with TÜV SÜD, a German testing and certification body, to conduct Life Cycle Assessment (LCA) and carbon footprint certification for the Company's products in accordance with the international standards ISO 14040 and ISO 14044, which fully covers the entire "cradle-to-gate" process from raw material procurement to product distribution. To date, 3 mass-produced eKickScooter models have obtained LCA and carbon footprint certification, and the assessment covers 18 categories of environmental impact indicators including global warming and resource consumption. The Company plans to gradually extend coverage to its mainstream products and continuously improve the measurable green performance of its products.



Three eKickScooters with Life Cycle Assessment (LCA) and carbon footprint certification



LCA and Carbon Footprint Certification Statement

3. Packaging and Logistics

Segway-Ninebot continues to steadily deepen its efforts in green packaging and logistics, and closely monitors relevant regulatory requirements in the packaging sector. In response to the revised "Interim Regulation on Express Delivery" implemented in June 2025, the Company has established a dedicated task force to conduct in-depth research to specifically promote the environmental upgrade of Ninebot electric two-wheelers packaging toward greening, reduction, and recyclability. At the same time, the Company proactively identifies and understands the relevant requirements of international policies, including the EU "Packaging and Packaging Waste Regulation (PPWR)," the U.S. "Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54)," and Australia's "National Environment Protection (Used Packaging Materials) Measure 2011 (NEPM-UPM)," in order to formulate response strategies in advance. On this basis, the Company has launched a series of green practices spanning packaging innovation to smart logistics.

(1) Green Packaging

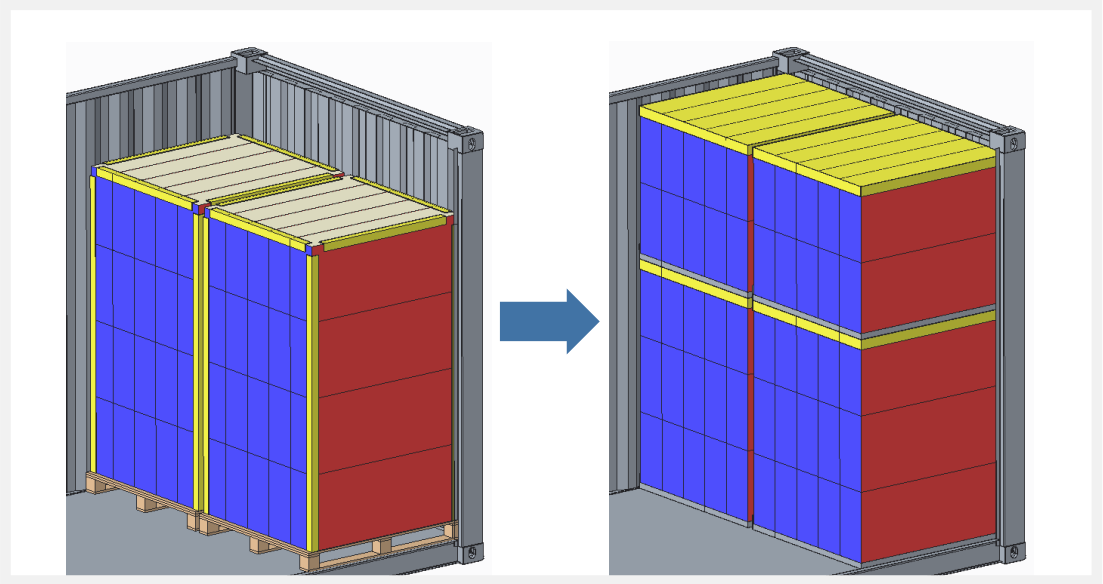
Segway-Ninebot's green packaging practices cover four areas: standardized management, material innovation, circular transition, and document digitization, thereby reducing environmental impact in the packaging process.

Standardization system development	Segway-Ninebot has formulated a series of standards, including the "Packaging CBB Typology," "Ninebot Electric Packaging Testing Specifications," "Packaging Reliability Testing Standards", and "Packaging Structural Design Standards." The types of corrugated board materials were reduced from 48 to 6, paper corner protectors from 30 to 9, and plywood pallet types from 37 to 8, achieving an 80% reduction in raw material SKUs. This achieves standardized and intensive packaging design, reducing material redundancy and development waste at the source. In 2025, renewable materials—including paper, cloth, wood, and metal—have reached 78.32% of the company's product packaging materials, representing a significant increase compared with 2023 and 2024.
Circular use of incoming component packaging	The Electric Two-Wheelers Business Unit has vigorously promoted the application of circular packaging. Packaging for painted components was changed from single-use EPE foam to reusable non-woven fabric bags, saving 9.08 tonnes of EPE foam annually. Front fork components have eliminated bubble wrap packaging, saving 2.94 tonnes of plastic per year. Packaging for the M5-200 large single cell battery has been optimized from disposable cartons to reusable pallet collars, saving 7,920 kg of cardboard annually. Packaging for motor middle shafts has been changed from cartons to a circular plastic container solution, which can further save up to 750 tonnes of cardboard per year, effectively reducing resource consumption and waste generation in upstream packaging links.
Reduction of finished vehicle packaging	In 2025, the Electric Two-Wheelers Business Unit took the initiative to introduce felt cloth packaging bags to replace traditional paper cards and blister packaging boxes. This initiative is expected to reduce annual paper consumption by approximately 90 tonnes and plastic consumption by approximately 60 tonnes. The average amount of packaging material per finished vehicle decreased from 1,209.2 g in 2024 to 930.65 g in 2025, representing an overall reduction of 23%.
Document digitization	The Company has comprehensively advanced the digital transformation of product manuals and warranty booklets. In 2025, the warranty manuals for the latest three generations of products of the Micro-mobility Business Unit have been fully digitized. Against the backdrop of sustained sales growth, paper usage decreased from 81 tonnes to 47 tonnes, a year-on-year reduction of 34 tonnes. This initiative not only saved paper but also simultaneously reduced printing ink, molds, production energy consumption, and related waste emissions.

(2) Green Logistics

Segway-Ninebot's green logistics initiatives focus on improving transportation efficiency and advancing digital process management to reduce carbon emissions and environmental impact across logistics operations.

Transportation loading optimization	By refining packaging dimensions and structural design, the Company has effectively enhanced logistics efficiency. Following packaging optimization, container loading rate for eKickScooter products increased from 75% to over 85%, reducing the use of approximately 70 forty-foot containers annually and effectively lowering transportation-related carbon emissions. In terms of greener load carriers, the Micro-mobility Business Unit adopted slip sheet solutions using recyclable and reusable high-density polyethylene (HDPE) materials. With only 10.5 tonnes of HDPE material, this approach replaced 107 tonnes of wooden pallets and 16 tonnes of paper corner protectors, reducing deforestation and transportation energy consumption.
Digital process management	The Company has integrated its Warehouse Management System (WMS) with its Transportation Management System (TMS) to establish an intelligent warehousing and logistics system, improving vehicle dispatch efficiency and overall warehouse operations performance.



Transportation Loading Optimization Diagram

4. Product Use

As a global leader in shared eKickScooter suppliers, Segway-Ninebot is committed to advancing more environmentally friendly urban mobility solutions. Compared with traditional fuel-powered motorcycles, Segway-Ninebot electric two-wheelers offer environmental and carbon reduction advantages. During the product use phase, all of the Company's micro-mobility products are powered by clean energy, meeting low-carbon travel needs across diverse usage scenarios. As of December 31, 2025, cumulative riding mileage by the Company's users worldwide reached 76,330,044,436 kilometers, reducing carbon emissions by 3,625,677,111 kg, which is equivalent to planting 202,551,794 trees[12].

Indicator	Unit	Quantity
Cumulative Global User Riding Mileage	KM	76,330,044,436
Carbon Emissions Reduced	KG	3,625,677,111
Equivalent Trees Planted	Tree	202,551,794
Registered Users	Person	38,727,238

Segway-Ninebot Internet of Vehicles (IoV) Data Center

12 Ninebot electric two-wheelers (48 V 20 A battery, China standard range of 90–100 km): approximately 0.01 kg CO_2 emissions per kilometer;
Conventional motorcycle (fuel consumption of approximately 2.5 L per 100 km): approximately 0.0575 kg CO_2 emissions per kilometer;
Therefore, for every kilometer traveled, a Ninebot electric two-wheelers emits approximately 0.0475 kg less CO_2 than a conventional motorcycle.

The Commercial Mobility Business Unit focuses on sustainable innovation during the product use phase by enhancing energy efficiency and extending product design life. In terms of energy efficiency optimization, dedicated low-power initiatives have been implemented to improve range efficiency and energy utilization for eKickScooters and E-Bikes, effectively reducing customers' energy costs and associated carbon emissions during use. At the same time, through optimization of core components, upgrades in manufacturing processes, and strengthened quality control systems, product reliability has been significantly enhanced, extending product lifespan, reducing maintenance frequency and replacement demand, and lowering resource consumption and waste generation, thereby optimizing both usage and maintenance costs and effectively reducing the total cost of ownership (TCO).

During the reporting period, the Company's green revenue[13] reached RMB 16.87 billion, accounting for 79.29% of total revenue.

5. Recycle and Reuse

Within its product life cycle management framework, Segway-Ninebot has established a closed-loop system covering battery recycling and second-hand vehicle circulation, promoting resource circularity and extending value chain.

(1) Power Battery Recycling System

To ensure the safe, environmentally sound, and value-maximized recovery of power batteries, Segway-Ninebot has developed a multi-tiered and digitalized recycling network and partnership mechanism:

Strategic partnerships and pilot programs	Since 2024, the Company has entered into a strategic partnership with Wuhan Power Battery Recycling Technology Co., Ltd., a subsidiary of GEM Co., Ltd. Pilot programs were first launched in Beijing, Shenzhen, Wuhan, and Wuxi. Leveraging the "GEM Recycling" digital platform and its offline network, the program professionally recycles end-of-life lithium batteries from electric two-wheelers, eKickScooters, and self-balancing vehicles.
Internal closed-loop management	Beginning in 2024, the Company established an internal recycling system for used batteries and battery cells generated during R&D testing. After professional dismantling, these batteries are safely repurposed for cascade utilization scenarios such as energy storage. The Company tracks the entire disposal process to ensure full compliance with environmental standards.
Scaled network expansion	To meet growing user demand, the Company has continued to expand its battery recycling network. As of 2025, the Company had established a total of 433 lithium battery recycling outlets through its offline stores, service centers, and partners, covering 176 prefecture-level cities nationwide. These outlets provide users with a convenient and reliable channel for battery recycling and extended warranty services. During the reporting year, 30.56 tonnes of used batteries were recycled through market-end stores (retail channels).

13 Green revenue refers to revenue generated from the sales of the Company's electric two-wheelers, self-branded retail eKickScooter, and ToB sales.

(2) Second-hand Vehicle Leasing and Circulation Platform

To extend product service life and provide users with a smarter leasing and trading experience, Segway-Ninebot has launched a digital service platform to promote vehicle recirculation:

"Segway-Ninebot Pre-owned" intelligent circulation platform	This platform, by means of AI valuation technology, provides fast and accurate vehicle residual value assessments, and establishes a one-stop intelligent recovery system. In 2025, the number of B-end stores that had joined the platform reached 410, the number of registered C-end members reached 2.66 million people, and a total of 595 vehicles were recycled. Through official refurbishment and quality certification, it enables quality and well-conditioned pre-owned vehicles to be re-introduced into the market, which both meets the needs of some users for cost-effective products, and also provides early users with a smooth channel for old vehicle disposal and residual value returns, thereby realizing the continuation of product life cycle value.
"Ninebot Rental" intelligent service upgrade	The platform has enhanced the leasing experience and operational efficiency by optimizing smart vehicle recommendations, upgrading real-time navigation, and implementing full life cycle vehicle monitoring systems. These measures ensure that vehicles remain in optimal condition throughout the rental period, reduce maintenance costs and resource waste, and enable efficient sharing. In 2025, the "Ninebot Rental" platform served 11,600 vehicles, thereby reducing the environmental pressure associated with the production of new vehicles.
Carbon reduction tracking	The Company innovatively introduced a carbon reduction tracking system, enabling users to intuitively understand their carbon reduction contribution from choosing to lease or purchase second-hand vehicles, making the environmental benefits of green mobility transparent.

Ecosystem and Biodiversity Protection

Segway-Ninebot strictly complies with environmental regulations in all countries where it operates, ensuring that none of its activities involve ecological red line areas or cause harm to biodiversity. To this end, the Company has established a comprehensive environmental assessment and management framework, continuously evaluating and controlling ecological impacts throughout its operations through measures such as supplier reviews, raw material traceability, and production emission monitoring.

In response to international regulatory requirements, including the "Regulation on Deforestation-free Products (EUDR)" and the "Regulation (EU) 2023/1542 concerning batteries and waste batteries," Segway-Ninebot has systematically advanced ecological compliance management across its supply chain. At the raw material level, the Company has established traceability systems for key materials such as rubber and pulp to ensure legal sourcing and that they are free from deforestation risks. At the product level, the Company integrates full life-cycle battery management, through assessment and management of critical minerals in the supply chain and continuous improvement, from compliant mineral procurement to end-of-life battery recycling, comprehensively building a resource circulation system and minimize adverse impacts on ecosystem.

Looking ahead, the Company will continue to enhance its ecological protection mechanisms, striving to achieve harmonious development between business operations and the natural environment.

03 Technological Innovation
Driving New Quality Productive Forces

Key issues

· Innovation-Driven

Technological innovation is the core engine driving the Company toward high-quality development. Segway-Ninebot consistently places product and technology innovation at the center of its strategy and has achieved a series of R&D results in key areas. Simultaneously, we continue to build a systematic and forward-looking Intellectual Property protection system to ensure that every intellectual achievement is effectively protected.

R&D Innovation and Intellectual Property Protection

Centering on user value, we have constructed a complete innovation chain from forward-looking technological layout to achievement transformation. Relying on full life-cycle intellectual property management, we simultaneously stimulate innovation vitality and safeguard innovation value.

1. Governance

Segway-Ninebot has established a comprehensive R&D structure. The Group R&D Management Department takes overall responsibility and collaborates with relevant business and functional departments to advance research and special projects on sustainability-related technologies. The Company focuses on the breakthrough R&D of medium- and long-term core technologies such as new materials, new processes and new energy, provides forward-looking technological reserves for product innovation.

The Company has further established intellectual property management as a key guarantee for the transformation and value realization of technological innovation achievements. Strictly following internal regulations such as the "Intellectual Property Management System" and the "Trademark Management System," we have built a systematic and standardized intellectual property management system. Relying on the Intellectual Property Department under the Public Affairs Center of the Group's First-Level Department, the Company implements professional management covering the full life cycle of "Creation, Protection, Operation, and Enforcement," conducting forward-looking layouts and proactive protection. As the specialized management body, the Intellectual Property Department includes the Patent Group, the Trademark, Copyright, Domain Group, and the Litigation and Licensing Group, and is fully responsible for intellectual property planning, output, risk control, operation, and protection for each business unit. Among these, annual group-level patent planning and inventory are included in the decisions of the Corporate Technology Committee, while intellectual property matters for major technical projects are jointly advanced by the Intellectual Property Department and the R&D Management Department. On this basis, in 2025, the Company formulated and implemented a series of institutional documents, including the "Management Specifications for Trademark Application and Registration," "Protection Guidelines for Technical Achievements of Major Projects," and "Guidelines for Responding to Overseas Patent Litigation," further perfecting the intellectual property protection loop from the source of innovation to the market terminal.

Under a governance structure featuring specialized intellectual property management and deep synergy between the R&D system, the Company has further extended management responsibilities to various business units. A patent management group—comprised of the Business Unit head, primary R&D lead, Intellectual Property Department head, and patent engineers—was established in each business unit to ensure deep integration between intellectual property strategies and the technical strategies of each business unit, as well as the coordinated formulation and execution of BU-level annual patent plans. In daily operations, patent engineers are deeply embedded in technical and product projects, closely coordinating with R&D or project leads to conduct patent mining, applications, and risk screening, ensuring that important innovation achievements receive timely legal protection. Currently, patent and trademark applications at Segway-Ninebot have achieved digitized proposal and approval workflows.

2. Strategy

Segway-Ninebot adheres to a user-value-centric core, constructing an R&D innovation and intellectual property protection strategy characterized by "Forward-Looking Layout, Deep Embedding, and Proactive Protection." We drive innovation based on real user needs, focusing on core technology and experience breakthroughs, and ensuring continuous output through systematic management mechanisms. Simultaneously, we embed intellectual property protection into the entire technological R&D process, strengthening our competitive advantage through forward-looking layouts and proactive safeguards to drive the efficient transformation of innovative achievements, create value for users, and enhance long-term sustainable development advantages for the enterprise.

3. Management of Impacts, Risks, and Opportunities

In the face of potential risks such as core technology leakage, infringement disputes, and the theft of innovative achievements, the Company strategically embeds intellectual property risk prevention and control deeply into the entire R&D and marketing process, striving to build core technical barriers. In 2025, the Company organized 20 intellectual property training sessions for departments such as R&D, Product, and Marketing. The content covered domestic and international intellectual property layouts, risk screening, and operational practices, effectively enhancing the intellectual property protection awareness and risk prevention capabilities of all employees.

During this year, through continuous layout improvement and active enforcement actions, the Company effectively curbed infringing behaviors, with an estimated recovery of market losses exceeding 30 million RMB.

In addition, the Company vigorously cracked down on various types of infringements through specialized enforcement actions, case handling, and platform complaints:

Specialized Enforcement and Case Handling	Aimed at infringements of patent and trademark rights for products such as electric two-wheelers, go-karts, and self-balancing vehicles, we launched several specialized actions. Throughout the year, we handled 308 anti-counterfeiting and enforcement cases, with court-awarded compensations and settlement payments from infringers exceeding 10 million RMB. A representative case was recognized by Xinhuanet as a "Gold Shield Case" of the Annual Intellectual Property Protection for Domestic and Foreign Enterprises.
Online Infringement Governance	We continued to increase the crackdown on online infringements. Throughout the year, we successfully removed 26,025 infringing transaction and promotional links through complaints across various platforms, an increase of 131.8% compared to the previous year.
Domain Name Enforcement	Successfully prevented the registration of 11 infringing domain names and recovered 3 related domain names through domain name dispute resolution procedures and negotiations.
Warning and Negotiation	Sent a total of 54 attorney letters and warning letters to domestic and international infringers to conduct pre-emptive warnings and negotiations.
Social Co-governance	By establishing an Intellectual Property Protection Fund, we continued to reward infringement reports. Throughout the year, 26 whistleblowers who provided effective leads were rewarded, encouraging social forces to participate in intellectual property protection.

Award Cases

Beijing Ninebot Information Technology Co., Ltd, Beijing Lingji Innovation Technology Co., Ltd., and Ninebot (Beijing) Technology Co., Ltd. were recognized as Zhongguancun High-Tech Enterprises.

WIPO 100 Years, 100 Designs

To commemorate the 100th anniversary of the Hague Agreement, the World Intellectual Property Organization (WIPO) selected 100 designs from over 2 million registered designs globally for a commemorative album. Our Self-Balancing Vehicle (mini pro) was successfully selected alongside designs from 94 companies in 46 countries, including Apple, Sony, and Ferrari. Only 5 domestic companies, including Huawei and Xiaomi, were included.

Ninebot (Beijing) Technology Co., Ltd.'s design patent for the GoKart was awarded the Excellence Award at the 25th China Patent Design Award.

Ninebot (Beijing) Technology Co., Ltd. has been selected as a member of the first batch of the "Guardian Brand" government-enterprise cooperation mechanism.

机制成员企业（见附件）。现将有关工作要求通告如下：

序号	企业名称	省份
1	古井贡酒	安徽
2	三只松鼠	安徽
3	北京居然之家家居连锁有限公司	北京
4	迪士尼企业公司（华特迪士尼中国有限公司）	北京
5	纳恩博（北京）科技有限公司	北京
6	小米科技有限责任公司	北京

The trademarks "九号" "Ninebot," and "Segway" were included in the "Beijing Key Trademark Protection List."

4. Metrics and Targets

The Company adheres to a market-oriented approach, taking technology-driven business development as its objective, continuously increasing R&D investment, and promoting the transformation of results. During the reporting period, the performance metrics for R&D investment, innovation output, and transformation results were as follows, and the targets were well-achieved.

R&D Innovation Indicators

R&D Investment and Resources

- R&D investment: 1249.73 million RMB, a year-on-year increase of 51.27%
- Number of R&D personnel: 2,423
- Percentage of R&D personnel: 34.64%

Innovation Output and Results

- As of the end of the reporting period, a cumulative total of 6,480 intellectual property rights were obtained, with 624 cumulative valid invention patents.
- 112 new invention patents
- 125 new utility model patents
- 179 new design patents
- 390 new trademarks

In 2025, the Company successfully developed and implemented several achievements, including SegRide (eKickScooter riding safety and stability technology), SegRange 2.0 (long-endurance technology), SegSmart (intelligent interaction technology), the NimbleOS™ micro-mobility full-domain operating system, the EFLS 2.0 fusion positioning system, and sensorless drive technology. These achievements comprehensively enhanced product performance and user experience across dimensions such as safety, energy efficiency, intelligent interaction, system coordination, precise positioning, and drive efficiency. The Company's core technologies are outlined below:

Core Technology Name	Applicable Products	Technical Description
Self-balancing Control Technology	Electric self-balancing vehicle, Electric Two-Wheelers	Uses mechanical gyroscope inertial torque to tilt the gyro for self-balancing on tilt; coordinates wheel motors and handlebar steering motor for movement and turning.
High-Reliability Dual Protection Battery Management Technology	Electric self-balancing vehicle, eKickScooter, Electric Two-Wheelers, Robotic Lawn Mower	Adaptive dual-battery dynamic switching power supply effectively enhances system reliability and prevents failures from single-battery issues.
Ultra-Wideband (UWB) Wireless Positioning Technology	eKickScooter	Ultra-wideband (UWB) offers high-speed transmission, strong penetration, low power use, and centimeter-level positioning accuracy—far superior to Bluetooth or Wi-Fi.
High-Precision, Cost-Effective Permanent Magnet Synchronous Motor (PMSM) Drive Technology	Electric self-balancing vehicle, eKickScooter, Electric Two-Wheelers, Robotic Lawn Mower	Three Hall-effect switches detect the permanent magnet synchronous motor's electrical angle (60° resolution), with software fitting for high-precision control—balancing accuracy and low cost.
Intelligent System for Electric Two-Wheelers	Electric Two-Wheelers	Bluetooth, GPS, and multi-sensor fusion enable seamless intelligent experience across all scenarios for electric two-wheelers.
Intelligent Riding Assistance System	Smart shared eKickScooter	The ECU monitors real-time status via multi-sensors and motor models, providing full control: extra uphill assist, constant downhill speed, and AI camera-based auto-slowdown on sidewalks for rider and pedestrian safety.
Long-Range Technology	Electric Two-Wheelers, Electric self-balancing vehicle, eKickScooter	Optimized tire tech, high-efficiency brushless motors, and refined electronic controls reduce energy use—boosting range by up to 20% on the same battery capacity.
Find My Positioning and Tracking Technology	eKickScooter, E-Bike, Electric Two-Wheelers	Find My uses the vast global network of iPhones, iPads, and Macs to track location. The built-in Bluetooth system emits secure signals detected by nearby devices, which relay the position to the backend.
Mole Control Algorithm™	Electric Two-Wheelers, eKickScooter	The Mole Control algorithm™ suite leads in electric two-wheelers and eKickScooter with features like TCS, hill-hold, boost mode, cruise control, one-touch reverse, and EABS.
Multimedia and Incoming Call Display & Control Technology	eKickScooter, E-Bike, Electric Two-Wheelers	Based on a Bluetooth multimedia and communication solution and supported by a multifunctional full-color LCD display, the system enables multimedia and incoming call information display and control without the need for a mobile app.

04 Quality Assurance
Delivering an Exceptional Customer Experience

Key issues

- Product Quality and Safety
- Customer Service
- Data Security and Customer Privacy Protection

Product quality, safety assurance and outstanding customer experience form the foundation of value creation. Segway-Ninebot continuously enhances product reliability and service performance through robust quality and safety management, a comprehensive customer service system, and a strong commitment to data security and privacy protection, thereby strengthening user trust.

Product Quality and Safety Assurance

Segway-Ninebot embeds quality and safety requirements across all key stages, including design, manufacturing, testing, product delivery and after-sales service. By strengthening process control and nonconforming product management, continuously enhancing the team's quality management capabilities, and obtaining multiple product quality certifications, the Company ensures the stability and reliability of its products.

1. Governance

(1) Quality Management Governance Structure

Segway-Ninebot strictly implements the ISO 9001:2015 Quality Management System standard and has established a top-down and highly coordinated quality governance structure led by the Group Quality Committee, supervised and guided by the Group Quality Department, and executed by relevant departments and business units.

The Group Quality Committee

The Group Quality Committee serves as the highest decision-making and coordinating body for quality management. It is chaired by the Executive Committee member overseeing quality, with the Group Head of Quality serving as Vice Chair. Members include the Chairman, CEO, CFO, CTO and heads of business units, forming a governance structure that covers the Group's core business and functions.

The Group Quality Committee reviews quality strategies and medium- to long-term planning, sets quality objectives and key directions, and oversees quality performance across business units. It also deliberates and coordinates major cross-business quality issues and risks, including batch quality issues, compliance risks and key customer complaints, and urges relevant departments to implement corrective actions. In addition, it oversees the implementation of quality performance evaluation and reward and accountability mechanisms to ensure the fulfillment of quality management responsibilities and support effective operation of the Group's quality management system.

The Group Quality Department

As the standing executive and management body of the Group Quality Committee, the Group Quality Department is responsible for implementing the decisions of the Group Quality Committee and supervising, guiding and coordinating quality work across business units. In 2025, the Company further refined its quality management functions by establishing the User Quality and Data Management Department, the Supplier Quality Management Department, the Quality Special Improvement Department and the Testing Center under the Group Quality Department to enhance specialization and systematic management.

The Company adopts a quality management model featuring "centralized Group governance with decentralized business unit execution." The Group formulates unified quality policies, management systems and performance requirements, while business units tailor detailed control measures based on operational characteristics to ensure deep alignment between the management system and business reality.

Quality Functions and Business Unit Quality Departments

At the operational level, execution is carried out by functional units including the Quality System Operations Department, the User Quality and Data Management Department, the Supplier Quality Management Department, the Quality Special Improvement Department, the Standards and Compliance Certification Department and the Testing Center. These functions oversee supplier quality management, major quality issue improvements, product standards and certification management, as well as product testing and validation, ensuring comprehensive quality control throughout the entire process from supply chain to product delivery.

Each Business Unit Quality Department is responsible for product-level quality management and target implementation, and regularly reports quality performance, quality risk exposure and improvement progress to the Group Quality Department to ensure that the Group's quality management requirements are effectively implemented across business units.

Segway-Ninebot Quality Management Structure

The Company has established a systematic quality management framework in accordance with GB/T 19001-2016 Quality Management Systems Requirements (ISO 9001: 2015, IDT), and has formulated and implemented internal policies such as the "Group Quality Incident Management Policy," the "Quality and Environmental Management Manual" and the "Quality Reward and Punishment Policy" to clarify quality management processes and responsibilities. In addition, each business unit further refines testing standards and management specifications for key characteristics based on product features, and strictly reviews compliance requirements such as CE marking, UL certification marks and environmental labeling to ensure that product markings and quality management comply with relevant domestic and international regulations and market access standards.

(2) Quality Management System

The Company builds its quality management system based on the ISO 9000 series standards, incorporating key principles such as customer focus, leadership, and the process approach, and guided by the principle of risk-based thinking. The system covers research and development, supply chain management, production, and customer service. Through standardized policies and full-process control, the Company integrates quality requirements into business processes, continuously improving product reliability and customer satisfaction while ensuring the standardized and effective operation of the quality management system.

With respect to end-to-end quality management, quality management is embedded throughout the product life cycle. During the R&D phase, source-level risk identification and prevention are conducted through the Integrated Product Development (IPD) process and tools such as Failure Mode and Effects Analysis (FMEA). In the supply chain phase, supplier qualification assessments and continuous improvement management are implemented. In the manufacturing phase, standardized operations and full-process inspections are carried out, supported by digital tools to strengthen process control. In the customer service phase, multi-channel feedback mechanisms and tiered analysis systems are established to drive continuous issue resolution and improvement.

To ensure effective system operation and assurance, the Company conducts multi-dimensional oversight through internal self-inspections, cross-departmental reviews, and third-party assessments and diagnostics, promoting the closed-loop rectification of identified issues. Supported by a dedicated quality team and institutionalized management mechanisms, quality indicators are integrated into performance evaluations to ensure effective implementation and continuous improvement of quality management requirements.

Quality Management System Certifications

Ninebot (Changzhou) Technology Co., Ltd.
Quality Management System Certificate

Segway Technology Co., Ltd.
Quality Management System Certificate

Nine Tech Co., Ltd.
Quality Management System Certificate

2. Strategy

Segway-Ninebot regards quality as a fundamental driver of long-term, resilient growth and has established a quality management strategy covering the entire product life cycle. Guided by the pursuit of products that are safe, user-friendly, durable, and beyond expectations, the Company adheres to three core principles: a user-experience-driven approach, end-to-end process control, and data-driven decision-making. Quality requirements are systematically embedded throughout product planning, design and development, supply chain management, manufacturing, and customer service. Through this approach, the Company has built a closed-loop assurance framework that integrates source control, rigorous process management, and outcome validation to ensure stable and reliable product quality.

In terms of quality management objectives, the Company not only sets "zero defects" as its fundamental goal, but also focuses on achieving "high reliability in complex usage scenarios" and "proactive safety" under complex usage scenarios. By shifting quality management from post-event control to preventive management, the Company continuously enhances product reliability and user experience, providing a solid foundation for the sustainable development of its business.

3. Management of Impacts, Risks, and Opportunities

(1) Quality Risk Management

End-to-End Risk Identification and Control

To ensure outstanding and stable product quality, Segway-Ninebot has established a life cycle quality management system covering the entire process from product design and development to manufacturing and delivery. The system promotes the deep involvement of all stages in quality control and enables the early identification and elimination of potential risks through systematic testing and evaluation, ensuring that product quality meets standards across the entire value chain.

Product Life Cycle Quality Management Process	
1. R&D and Design Stage	Leveraging the IPD (Integrated Product Development) methodology, the Company embeds quality management across the concept, planning and development stages to enable precise risk identification, early problem prevention and closed-loop rectification. Cross-functional PDT (Product Development Team) structures integrate R&D, testing, quality, and safety compliance functions to eliminate organizational silos and mitigate risks at the source. Through stage-gate controls within the IPD framework, including TR (Technical Review) assessments and DCP (Decision Checkpoint) gates, combined with DFMEA tools and quality requirement checklists, potential risks such as design deviations, regulatory non-compliance and implementation feasibility gaps are systematically identified and prioritized. In the prevention phase, the Company follows the IPD principle of "prevention first," embedding DFX requirements such as manufacturability and testability throughout the design process. Mature CBB modules are reused, and standardized review checklists are applied to regulate design practices, embedding quality considerations at the source and reducing inherent defects. For issues identified during reviews, the Company establishes an immediate closed-loop rectification mechanism. Corrective actions and lessons learned are recorded through the IPD knowledge management framework, while design standards are simultaneously optimized to ensure that issues are fully resolved and experience is effectively reused. This approach shifts quality control upstream and lays a solid foundation for stable quality throughout the product life cycle.
2. Supply Chain Management Stage	Guided by the principles of compliance and sustainable development, the Company has established a comprehensive supply chain quality control system covering supplier qualification, procurement management, warehousing and logistics, delivery acceptance, and continuous improvement, thereby establishing a robust supply chain quality safeguard. Starting with tiered supplier management, the Company has implemented standardized admission review mechanisms to verify supplier qualifications and quality management systems, while introducing category-based classification and performance evaluation to promote joint quality improvement with core suppliers. The Company clearly defines material quality standards, implements rigorous verification and release controls for materials, and enhances its quality prevention capabilities. Differentiated inspection strategies are adopted to strengthen warehouse environment management and logistics protection. At the same time, measures such as sampling inspections, unannounced audits, and regular ORT monitoring are conducted to ensure stable material quality. In addition, digital platforms including SRM, WMS, and QMS are leveraged to enable reliable quality data sharing and traceability.
3. Mass Production Stage	By balancing early risk identification with full-process inspection, the Company has established a quality protection framework characterized by "risk prevention at the front end and multi-layer quality controls." PFMEA tools are introduced at an early stage to systematically analyze potential failure modes across manufacturing processes and key component assembly. Combined with control plans that define control points and inspection frequency, potential manufacturing risks are mitigated in advance. During the manufacturing process, quality control requirements are implemented throughout the entire production workflow through first article inspection, patrol inspection, 100% riding tests, and final inspection. At the same time, production line consistency checks are strengthened. Employees conduct in-process quality monitoring through self-inspection, mutual inspection, and dedicated inspection. Periodic ORT testing is also performed to ensure effective in-plant quality control. Before shipment, outgoing inspections are completed to ensure delivery quality through multiple layers of control, fulfilling quality responsibility across the entire product life cycle.
4. Market Delivery and After-Sales Operations	During the market delivery and after-sales operations stage, the Company has established an end-to-end after-sales quality management system characterized by "feedback tracking and closed-loop control," continuously reinforcing quality responsibility throughout the product life cycle. In terms of delivery consistency monitoring, the Company leverages digital systems to accurately collect VOC (Voice of the Customer) data and comprehensively integrate product quality information from the market. This enables real-time tracking of post-delivery product consistency and rapid identification of potential quality risks and customer feedback, ensuring the precise transmission of market quality signals. For after-sales closed-loop management, the customer quality department leads the tracking of product quality-related events and establishes a cross-departmental coordination mechanism to break down organizational silos. Identified quality issues are managed through a full-process closed-loop approach of "identification–analysis–control–review," ensuring that every issue is addressed with response, resolution, review, and improvement. Through this process, the Company continuously enhances product and service quality and effectively safeguards user rights and interests.

Segway-Ninebot Risk Early Warning and Response Mechanism

Segway-Ninebot has established a tiered early warning and emergency response mechanism for product quality and safety risks. By defining issue classification levels, response timelines, and escalation procedures, the Company enables rapid identification, precise handling, and closed-loop management of quality risks.

Segway-Ninebot Risk Early Warning and Emergency Response Mechanism	
1. Tiered Risk Monitoring and Early Warning	The Company classifies product quality and safety issues into three levels: Class S (highest), Class A, and Class B batch quality issues. A refined timeliness management system has been established. For each issue level, the Company clearly defines issue descriptions, containment measures, response timelines for root cause analysis, and domestic and international product recall timelines.
2. Escalation and Decision-making Mechanism	For issues of different levels, corresponding escalation pathways and decision-making authorities are clearly defined to ensure that risks receive timely attention and resolution. Issues at the highest level are directly escalated to the President, while issues at other levels may be escalated, as appropriate, to the Vice President of Operations Department or the Head of the Quality Department. When necessary, issues may be further escalated to the Chief Quality Officer (CQO), and overdue matters or key issues are reported at the CQO's regular meetings.
3. Closed-loop Resolution and Recall Activation	After corrective actions for issues at all levels are completed, they are tracked and verified through a fixed-quantity follow-up monitoring mechanism to ensure the effectiveness of corrective measures and achieve closed-loop issue resolution.

Nonconforming Product Management

The Company continuously enhances its product safety and recall management system. Through the implementation of internal policies such as the "Product Recall Management Specification" and the "Market Defective Product Recall Management Measures," recall activities are standardized throughout the entire process. For products requiring recall, the Company strictly follows the "Nonconforming Product Control Procedure" and the "After-sales Service Recall Work Guidelines" to ensure closed-loop handling. The Company has established a routine product safety and quality monitoring mechanism to prevent and eliminate potential defects in sold products at the source, thereby effectively safeguarding consumers' personal and property safety.

Category	Handling Measures	Internal Policies
Internally Identified Issues	· Rework or repair · Screening and selection · Concession release · Scrap · Return of goods · Suspension of packaging and shipment · Recall	"Nonconforming Product Control Procedure" "Quality Issue Management Measures"
Market-Identified Issues	· Assess whether to initiate pre-recall procedures · Collect and review product-related information for evaluation · Convene the recall review committee to conduct review meetings and issue conclusions · If a recall is confirmed, prepare and issue a Product Recall Notice · If the recall conclusion is scrapping, it may involve either on-site scrapping or factory-return scrapping; if the conclusion is rework, it may involve either on-site rework or factory-return rework	"Product Recall Management Specification" "After-sales Service Recall Work Guidelines" "Quality Issue Management Measures" "After-sales Quality Issue Reward and Punishment Mechanism"

(2) Capturing Quality Opportunities

Building Competitive Advantage through Standards and Compliance

Segway-Ninebot's product portfolio—including electric self-balancing vehicles, eKickScooters, electric bicycles, electric motorcycles, and robotic lawn mowers—leverages differentiated quality as its core competitive advantage. The Company ensures compliance through mandatory certifications, improves product quality via voluntary commercial certifications, and continuously optimizes its products through standards innovation. By strictly aligning with domestic and international product quality and safety standards, the Company ensures comprehensive compliance, safety, and superior product quality.

Taking into account regulatory differences across markets, the Company strictly complies with China's latest mandatory standards for electric bicycles in the domestic market, ensuring standardized safety and performance requirements for finished vehicles. In overseas markets, where regulatory oversight continues to tighten, eKickScooters for the European market are managed in accordance with the EN 17128 standard and relevant national vehicle certification systems, while the Company progressively implements stringent regulatory requirements under the "Regulation (EU) 2023/1542 concerning batteries and waste batteries," the "Cyber Resilience Act (CRA)," and the "UN Regulation No. 155 - Cyber security and cyber security management system (CSMS)," while proactively advancing compliance certifications in areas such as electromagnetic compatibility (EMC) and radio frequency (RF).

The Company actively collaborates with leading domestic and international certification and testing institutions to conduct certification and testing across its full product portfolio. These efforts cover multiple domains, including safety compliance, electromagnetic compatibility (EMC), radio frequency (RF), cybersecurity, environmental protection, and energy efficiency. Through multi-dimensional certification and standards innovation, the Company builds differentiated competitiveness and ensures that all products strictly comply with—and continuously meet—the following standards and regulatory requirements (including but not limited to):

Product Type	Country/ Region	Implemented standards
Self-Balancing Vehicles	China	"GB 34667 General specifications of electrical self-balancing vehicles" "GB 34668 Safety technical specification for electrical self-balancing vehicles" "GB 40559 Lithiumion cells and batteries used in electric self-balancing vehicle and scooters—Safety technical specification" "SRRC Type Approval for Radio Transmission Equipment"
	North America	"UL 2272 Electrical Systems for Personal E-Mobility Devices" "UL 2271 Batteries for Use in Light Electric Vehicle (LEV) Applications" "FCC Certification (Federal Communications Commission)" "CEC Appliance Efficiency Certification (California Energy Commission)" "DOE Compliance Certification (U.S. Department of Energy)"
eKickScooters	China	"GB/T 42825 General technical specification for electric scooters" "GB 40559 Lithium ion cells and batteries used in electric self-balancing vehicle and scooters—Safety technical specification" "Q/320412NCZ002 Electrical Kick Scooter" "SRRC Type Approval for Radio Transmission Equipment"
	Europe	"EN 17128 Light motorized vehicles for the transportation of persons and goods and related facilities and not subject to type-approval for on-road use- Personal light electric vehicles (PLEV) - Requirements and test methods" "EN IEC 60335-1 Household and similar electrical appliances - Safety - Part 1: General requirements" "EN ISO 12100 Safety of machinery - General principles for design - Risk assessment and risk reduction" "eKFV (Elektrokleinstfahrzeuge-Verordnung, German Regulation for Small Electric Vehicles)" "VMP (Véhicule de Mobilité Personnelle, French Personal Mobility Vehicle Standard)" "CE RED (EU Radio Equipment Directive)"
	North America	"UL 2272 Electrical Systems for Personal E-Mobility Devices" "UL 2271 Batteries for Use in Light Electric Vehicle (LEV) Applications" "FCC Certification (Federal Communications Commission)"
	South Korea	"KC Certification (Korea Certification Mark)"

Product Type	Country/ Region	Implemented standards
Electric Bicycles	China	"GB 17761 Safety technical specification for electric bicycle" "GB 42295 Safety requirements for electric bicycles electrical" "GB 42296 Safety technical requirements of charger for electric bicycles" "GB 43854 Safety technical specification of lithium-ion battery for electric bicycle"
	Europe	"EN 15194 Cycles – Electrically Power Assisted Cycles (EPAC Bicycles)" "EN ISO 13849-1 Safety of Machinery – Safety-related Parts of Control Systems – Part 1: General Principles for Design" "CE RED (EU Radio Equipment Directive)"
	North America	"UL 2849 Electrical Systems for eBikes" "16 CFR Part 1512 Requirements for Bicycles" "FCC Certification (Federal Communications Commission)" "CEC Appliance Efficiency Certification" "DOE Compliance Certification (U.S. Department of Energy)"
Electric Motorcycles	China	"GB 7258 Technical specifications for safety of power-driven vehicles operating on roads" "GB 24155 Safety specifications for electric motorcycles and electric mopeds" "GB 20073 Performance and measurement method for braking of motorcycles and mopeds" "GB 34660 Road vehicles—Requirements and test methods of electromagnetic compatibility" "GB 19152 Road illumination devices for motorcycles and mopeds" "GB 17510 Light-signalling devices for motorcycles and mopeds" "GB 18100 Provisions for the installation of lighting and light-signalling devices for motorcycles and mopeds" "GB/T 24157 Test methods of range and indication for the state of charge for electric motorcycles and electric mopeds"
	Europe	"EU 168/2013 Directives and regulations on two- and three-wheel vehicles and quadricycles" "CE RED (EU Radio Equipment Directive)"
	North America	"DOT (Title 49 of the Code of Federal Regulations – Transportation)" "FCC Certification (Federal Communications Commission)"
Robotic Lawn Mowers	Europe	"EN IEC 60335-1 Household and Similar Electrical Appliances – Safety – Part 1: General Requirements" "EN 50636-2-107 Safety of Household and Similar Appliances – Part 2-107: Particular Requirements for Robotic Battery-Powered Electrical Lawn Mowers" "CE RED (EU Radio Equipment Directive)"
	North America	"ANSI OPEI IEC 60335-2-107 Household and Similar Electrical Appliances – Safety – Part 2-107: Particular Requirements for Robotic Battery-Powered Electrical Lawn Mowers" "FCC Certification (Federal Communications Commission)"

On this basis, in 2025 Segway-Ninebot further strengthened its product quality initiatives and achieved multiple breakthrough "from zero to one" certifications in specialized fields. The Company became the only enterprise in the self-balancing vehicle industry to complete the transition to China's new national standard for lithium-ion batteries and obtain certification. The Segway Navimow X3 robotic lawn mower became the first product to receive TÜV Rheinland's High Efficiency Mowing Quality-Mark certification. In addition, the independently developed NimbleOS™ intelligent Bluetooth system successfully obtained Bluetooth performance certification from TLC.

Breakthrough Certification Achievements

Segway Navimow X3 robotic lawn mower received TÜV Rheinland High Efficiency Mowing Quality-mark certification

Segway-Ninebot became the only company in the self-balancing vehicle industry to complete the transition to the new national battery standard and obtain certification

Segway-Ninebot's independently developed NimbleOS™ intelligent Bluetooth system received TLC certification

At the level of standard innovation and industry-wide sustainable development, Segway-Ninebot adheres to a long-term vision and proactively moves beyond the traditional role of a standards implementer. The Company actively participates in global standardization framework, seizing new opportunities for high-quality development amid evolving industry rules, regulatory upgrades, and technological transformation. As of December 31, 2025, the Company had led or participated in the formulation and revision of more than 130 domestic and international technical standards, including 9 international standards (such as ISO and IEC), 7 overseas or regional standards, 41 national standards, 8 industry standards, 3 local standards, 48 association standards and 18 enterprise standards. These standards cover core technology areas including electric motorcycles, electric bicycles, electric self-balancing vehicles, eKickScooters, robotic lawn mowers, batteries and chargers.

During the reporting year, the Group deeply engaged in global standardization governance, participating in standard formulation and revision under authoritative organizations such as the International Electrotechnical Commission (IEC), Underwriters Laboratories (UL), the European Committee for Standardization (CEN) and the Standardization Administration of China (SAC).

In international standard-setting, in the field of whole-machine safety (IEC TC 61 & TC 125), the Company has actively participated in the formulation and revision of the IEC 60335 and IEC 63281 series standards, focusing on electrical safety requirements for micro-mobility products and robotic lawn mowers, while acting as a member and technical liaison officer of the Interpretation of International Standards. In the core component field, as a key member of IEC TC21 (rechargeable batteries), the Company is advancing efforts to address gaps in international safety standards for light-duty traction batteries. The Company also contributed to the IEC white paper on "Medium-Voltage DC Grids for Building an All-Electric Society."

For key European and North American markets, the Company has also deeply engaged in regional access standards. As a member of UL Standards Technical Panels (STPs), it participates in the development of key safety standards including UL 2271, UL 2272, UL 2849 and UL 3300. As a member of CEN/ TC354, the Company contributes to the revision of EN 17128, ensuring alignment between its technical pathways and the highest safety requirements in Europe and North America.

Domestically, this year, beyond technical standard leadership, the Company has also achieved steady improvement in ESG standard development. It participated in drafting GB/T 44677-2024, "Test methods of energy consumption and range for electric bicycles," and T/CPQS M0002-2025, "Test Methods for Energy Consumption Rate and Driving Range of Electric Motorcycles and Electric Mopeds," helping establish a more scientific and rigorous evaluation framework for energy consumption and range. More importantly, the Company participated for the first time in the formulation of 2 ESG industry standards, marking a breakthrough in the field of sustainable development standardization.

Emerging Technologies Empowering Quality Management Advancement

In 2025, Segway-Ninebot leveraged digital technologies including artificial intelligence (AI), the Quality Management System (QMS), big data, and the Internet of Things (IoT) to accelerate the digital transformation of quality management. This transition shifted quality governance from experience-driven decision-making to data-driven management, enhancing both product quality capabilities and operational efficiency. By applying AI technologies, the Company has progressively enabled automated identification and analysis of product usage feedback and after-sales data. Through risk alerts and data monitoring mechanisms, potential quality issues can be detected and addressed in advance, transforming quality management from reactive response to proactive prevention and continuously strengthening customer service and product quality assurance capabilities.

During the reporting period, the Company completed the deployment of a QMS tailored to the micro-mobility industry. The system is fully integrated with core business platforms, including the Enterprise Resource Planning (ERP) system, Manufacturing Execution System (MES), and Product Life Cycle Management (PLM) system. This integration enables effective application of quality data across R&D, procurement, production, warehousing and after-sales service, forming a life cycle-oriented quality management framework that complies with applicable national standards and China Compulsory Certification (CCC) requirements.

In addition, the Company has integrated multi-dimensional data from supply chain operations, manufacturing processes, customer usage and after-sales service to establish a quality data analytics and management mechanism. This supports supplier quality improvement initiatives and quality cost management, providing robust data support for continuous quality enhancement.

Functional Safety Safeguarding Product Safety Foundation

To further strengthen product safety and reliability, Segway-Ninebot has introduced the automotive-grade ISO 26262 functional safety standard and systematically integrated it throughout the entire development of the NimbleOS™ intelligent system and electric two-wheelers products. By applying automotive-level functional safety principles, the Company enhances the safety design capabilities of its micro-mobility products.

At both system and product development stages, the Company has established a life cycle functional safety management framework covering requirement definition, architecture design, software development, hardware integration and testing validation. Through systematic risk identification and safety-oriented design, combined with fault detection mechanisms, fault tolerance mechanisms, and critical function safety strategies, the stability and safety performance of electronic and electrical systems under complex operating conditions are significantly enhanced, reinforcing product safety from the outset.

At the functional safety application level, real-time monitoring and proactive protection are implemented for vehicle operating status, battery systems and riding scenarios, improving product operational stability across diverse usage environments. In addition, the Micro-Mobility Business Unit has also conducted whole-vehicle life cycle prediction research for shared mobility products, establishing a "four-tier precision life prediction system" to dynamically assess life cycle conditions and provide safety alerts, thereby offering stronger protection for user safety during operation.

(3) Quality Culture Development

Led by the Group Quality Department, Segway-Ninebot has established a comprehensive quality empowerment and training system that integrates both internal and external collaboration mechanisms. Focusing on key areas such as quality management, regulatory compliance standards, reliability engineering, functional safety and quality tools, the Company systematically enhances professional capabilities across the value chain through professional training, practical tool application and experience accumulation.

Group Quality Empowerment Training System

In 2025, the allocation of quality personnel in key positions was further strengthened, reflecting steady growth in the Company's quality talent pool. Across all business units, employees received a total of 2,177 hours of quality management training.

In parallel, guided by the principle of "Building Safety as the Foundation and Reliability as the Hallmark," the Company has established a recognition and incentive mechanism characterized by professional evaluation, company-wide participation, benchmark leadership, and knowledge consolidation. Through training programs, competitions and excellence awards, Segway-Ninebot continues to deepen quality culture engagement across the organization. Furthermore, the Company convenes an Annual Quality Conference to systematically review and recognize annual quality achievements, define priorities for the next phase of improvement, and by recognizing quality benchmarks and reinforcing shared quality commitments, continuously fosters a culture of quality excellence.

Building a Tiered Quality Talent Framework

The Company, by introducing authoritative certification systems such as the China Association for Quality's Reliability Engineer certification, constructs a "learning-certification-application" capability development closed loop, systematically enhancing the professional level of quality personnel in fields such as reliability engineering and quality methods; simultaneously, relying on the CNAS laboratory accreditation system, it carries out standard-implementation training, deeply integrating standard requirements into quality management practices, promoting the transformation of quality management from experience-based to standardized and professionalized, and continuously strengthening the talent foundation of quality management.

Industry Exchange and External Collaboration Empowerment

The Company establishes a "exchange-summary-sharing" knowledge transformation mechanism, continuously promoting external exchange and industry collaboration in the field of quality management. By participating in forms such as enterprise mutual visits, industry exhibitions, and professional forums, it focuses on key areas such as laboratory management, supplier quality, testing technology, and reliability applications, effectively expanding the quality management vision, and promoting continuous improvement and capability upgrade of quality management.

Case: Annual Group "Quality Month" Campaign — Driving Growth Through Quality, Achieving Excellence Through Quality

From August to November 2025, the Group Quality Department led the "Quality Month" Campaign, comprehensively strengthening quality culture construction among all employees of the Group and its business units through diverse formats, including awareness campaigns, training, competitions, and excellence awards. The activities covered the entire business chain, covering R&D, production, sales, after-sales, and administration.

The activities were carried out in a tiered manner targeting different groups, including professional training for quality functions, a company-wide knowledge contest, skills competitions for core departments, as well as QCC quality improvement project selections, quality management system internal audits, and quality culture organizational excellence awards. Through these initiatives, quality culture was further integrated into all business processes, consolidating the cultural foundation of the Company's full life cycle quality management.

2025 Group Quality Month Activities

Case: Electric Two-Wheelers Business Unit Advances "Rigorous Quality Culture" Deepening Program

To strengthen quality awareness among all employees, the Electric Two-Wheelers Business Unit convened a management-level quality meeting, officially launching the "Quality Month" campaign themed "Building Safety as the Foundation, Establishing Reliability as the Hallmark," while simultaneously promoting the construction of a "Rigorous Quality Culture" and initiating an 18-month "Rigorous Quality Culture" deepening program.

Through management-led, company-wide participation, quality requirements were integrated into the entire business chain covering R&D, production, sales, and after-sales. The Company promoted the construction of a quality culture through thematic training, case reviews, and on-the-job practical drills. Among these efforts, 9 specialized training sessions were conducted focusing the GB 17761 "Safety Technical Specification for Electric Bicycle," reaching over 100 participants, helping the business unit build a more resilient full life cycle quality management system.

Electric Two-Wheelers Business Unit Management-Level Quality Meeting

4.Metrics and Targets

Focusing on product safety and quality management, the Company has established "zero major quality compliance risk" as its management objective. A set of quality-related performance indicators has been implemented to continuously monitor quality compliance status and product safety risks. All performance during the reporting period met expectations, and the objective has been fully achieved.

Product Quality and Safety Indicators

- Product quality inspection coverage rate: 100%
- Major product quality incidents: 0
- Product recalls due to quality or health and safety impacts: 0
- Violations related to product and service information or labeling: 0

High-Quality Customer Service

Segway-Ninebot aims to enhance user satisfaction and trust by continuously improving its customer service management system, standardizing store operations and service standards, promoting responsible marketing practices, and ensuring safe mobility for users through diversified service initiatives. By constantly optimizing service touchpoints and response mechanisms to enhance service professionalism and consistency, the Company is committed to providing users with high-quality and sustainable service experiences.

1. Customer Service Management

Segway-Ninebot has established a life cycle customer service system covering pre-sales, sales, and after-sales stages, enhancing user experience and brand stickiness through multi-channel engagement and refined operations.

Full Process of Customer Service Management

Pre-sales Consultation	• Integrating shopping platforms, the official website, and WeChat Mini Program while expanding into diverse media channels such as search engines, short-video platforms, and on-site/off-site online advertisements to broaden brand reach and enhance user awareness. • Enhancing user engagement through social communication and offline experience activities, driving the conversion from user awareness to hands-on experience. • Providing personalized services to strengthen the user experience.
In-sales Delivery	• Constructing a Standard Operating Procedure (SOP) for delivery, covering all stages from pre-sale and order confirmation to product delivery. • Reducing user anxiety during the delivery waiting period through progress visualization and interaction via the official App. • Strengthening vehicle inspection and acceptance, product usage training, and delivery ceremonies to enhance user satisfaction.
After-sales Support	• Shifting from passive maintenance to proactive life cycle customer operations, building an operation model focused on service value-added and life cycle closed-loops. • Providing 24/7 human-assisted and AI-powered self-service, extending service hours by 56%; establishing dedicated service channels to ensure visualization of issue-handling processes. • Developing user communities and interaction systems, such as the official App and WeChat private groups, to support users in sharing experiences and participating in activities (e.g., 315 Service Day, Ninebot Club, and new product launch events). • Offering value-added services including insurance, Care service packages, trade-in programs, and second-hand vehicle transactions.

Regarding the customer complaint handling mechanism, the Company continues to upgrade its processes by formulating and implementing systems such as the "Crisis Event Service Handling Procedure" and the "Contact Center Escalation and Complaint Handling Standards," establishing a tiered handling mechanism to ensure efficient issue resolution through closed-loop management. In 2025, the daily service hours of the customer service team were extended from 9 hours to 14 hours, with refined diversion based on product lines and a 100% professional skill certification rate for employees. A "Green Channel" was opened for complex demands, equipped with dedicated resources to provide customized solutions. These measures improved the response efficiency of key incidents by 50% and the overall average response efficiency by 30%.

In 2025, the Group received a total of 94,643 customer complaints across all service channels, with a resolution rate of 70.71%[14]. Offline after-sales work orders from retail stores totaled 15,027 cases for the year, with a 100% processing rate. The complaint rate for the electric two-wheelers product line was 3.14%, and the 72-hour complaint closure rate reached 68.44%.

14 Due to the upgrade of the customer service system, the statistical methodology and data scope for the resolution rate differ across reporting periods. In the second half of 2024, the Company transitioned from the CRM system to the CC system. The new system provides enhanced data classification and tagging functions, improving statistical accuracy. As a result, historical data and current data may not be fully comparable.

The Company places high importance on customer feedback and continues to collect user opinions through regular surveys. In 2025, a total of 191,973 global customer satisfaction questionnaires were collected. Additionally, users were invited to provide real-time satisfaction ratings immediately following each consultation to enable rapid identification and improvement of service issues. During the reporting year, the Company compiled and analyzed user satisfaction scores for products such as electric self-balancing vehicles, eKickScooters, and electric two-wheelers across China, Asia-Pacific, Europe, and the Americas, with the results as follows:

Sales Region	Product Category	Delayed Customer Satisfaction[15]	Real-time Customer Satisfaction[16]
China	Electric self-balancing vehicles, eKickScooters	4.43	4.55
	Electric two-wheelers	4.59	4.33
Asia-Pacific	Electric self-balancing vehicles, eKickScooters	3.35	3.43
Europe	Electric self-balancing vehicles, eKickScooters	3.69	3.74
Americas	Electric self-balancing vehicles, eKickScooters	3.96	3.95

2025 Customer Service Highlights	
Service Policy Upgrade	• **Extended Warranty Policy:** Starting January 2025, the warranty for core components of all original factory vehicles (excluding tires and standard lead-acid batteries) has been upgraded to 24 months (twice the industry average). The warranty for easy-wear parts has been extended from 3 months/5,000 km to 12 months/6,000 km. Components not covered by mandatory "Three Guarantees" (e.g., bearings, footrests, rearview mirrors) are now included in the 12-month warranty, with 100% quality assurance for original parts. • **High Value-added Services:** Introduced value-added services such as extended warranties for core components and replacement of wearable parts for high-performance scenarios. The Company is exploring a "Service Equals Profit" model, creating new after-sales growth engines through productized designs like Care benefit packages, paid insurance, and certified pre-owned trade-ins.
Technical Capability Enhancement	• **Digital Efficiency Upgrade:** The accuracy of the intelligent diagnostic system's fault judgment has reached 95%. The DFS 2.0 disassembly and reassembly process has increased individual vehicle repair efficiency by 10%. The Company launched C-end digital tools and optimized B-end operation systems to achieve efficient control across the entire service chain. • **VOC Management System Launch:** In December 2025, a new VOC management system was launched to achieve end-to-end closed-loop management of issues. This system transforms user pain points into product design strategies, promoting the capitalisation of experience and the standardisation of governance.
Service Experience Innovation	• **Tiered Service System:** Introduced a tiered diagnosis and repair system featuring "Quick Fixes for Minor Issues, Specialized Repairs for Major Problems, and Transparent Pricing." Users can independently complete fault classification and service outlet selection via the APP to make precise appointments, aiming to resolve issues in a single visit. • **Customized Exclusive Services:** Established dedicated customer service channels, extended online service hours, and organized offline user activities. The "Suggestion & Feedback" feature is planned to launch in 2026 to further improve problem-solving efficiency.

15 The formula for calculating delayed user satisfaction is as follows: Satisfaction Score = (After-sales Satisfaction * 50%) + (Customer Service Satisfaction * 50%). The scoring range is from 1 to 5, with 5 being the best.

16 The formula for calculating immediate user satisfaction is as follows: Weighted Average Satisfaction = (1 * Number of 1-point ratings + 2 * Number of 2-point ratings + 3 * Number of 3-point ratings + 4 * Number of 4-point ratings + 5 * Number of 5-point ratings) / Total number of ratings. The scoring range is from 1 to 5, with 5 being the best.

2025 Customer Service Highlights

Service Network Expansion	• **3 km Service Circle & Joint Service Centers:** Piloted the "3 km Service Circle" in core cities like Beijing, Shanghai, Guangzhou, and Shenzhen. The industry's first "Manufacturer-Dealer Integrated Service Centers" were opened in Beijing and Shanghai. • **Refined Network Operations:** Jointly established and promoted operation centers and benchmark distributor warehouses, activating stores through subsidy and elimination mechanisms. The management mechanism 2.0 was upgraded to enhance user satisfaction. • **Intelligent Spare Parts Reserves & Automated Warehouse Construction:** Leveraging Digital 2.0 iterations and AI-driven big data spare parts management to improve the inventory turnover efficiency of service providers and stores. An Automated Storage and Retrieval System (AS/RS) project was initiated in 2025; by 2027, warehouse capacity will increase by 2.4 times and delivery headcount efficiency will improve by 92%.
Brand Activation & Ecosystem Synergy	• **Annual Service Campaign Calendar:** Launched large-scale campaigns such as Service Month, Double Festival New Year Celebration, and Consumer Rights Month. User stickiness was enhanced through scenario-based activities like "Double Festival New Year Celebration" "Service Never Closes" and "Warm Winter Service Season." • **Ecosystem Co-Growth:** Empowering sales partners to improve repurchase and referral rates through service capabilities. By utilizing community and social media operations and constructing service visualization systems, the "Segway-Ninebot Service" brand value is reinforced in users' minds.
Product Life Cycle Value Extension	• **Certified Pre-Owned Vehicle Ecosystem:** Through official quality certification, high-quality second-hand vehicles are reintroduced into the market to meet user needs for low-cost purchases and residual value realization. As of 2025, the Segway-Ninebot Pre-owned Platform has attracted 410 B-end stores, with 2.66 million registered C-end members. • **Battery Life Cycle Management:** Established a lithium battery recycling network covering 176 prefecture-level cities. By 2025, a total of 433 recycling outlets have been built, providing battery extended warranties and professional recycling services.

2. Store Management

The Company continuously optimizes its offline store service system, enhancing the full life cycle experience for end-users through intelligent upgrades and diversified services. As of 2025, Segway-Ninebot has over 10,080 electric two-wheelers specialty stores in China, with 520 authorized service centers nationwide and 2 manufacturer-dealer Integrated Service Centers.

In terms of intelligent store management, the Company continues to improve its Data Management System (NBL) and comprehensively promote online appointment services. Users can independently select service outlets and technicians through the official APP, complete fault classification, book services, and query progress, which effectively improves service matching efficiency and transparency. At the store level, diversified after-sales services are provided—covering vehicle maintenance, fault repair, roadside assistance, and spare vehicle support—to provide full-scenario assurance and further strengthen the service experience.

To build a professional service workforce, the Company has established a technician certification and training system covering policies, technical expertise, and qualification standards. Through launching the "Segway-Ninebot Blue-Collar Certification Program" and implementing engineer real-name profile management, as well as hosting the "Segway-Ninebot Craftsman Cup" skills competition, the Company systematically assesses and enhances the professional capabilities of its service personnel to gradually establish 200 benchmark technical repair shops marked with the "Skill Benchmark Stores" label within the app. In addition, leveraging the manufacturer-dealer integrated service centers and regional training hubs, the Company provides targeted support to newly established after-sales outlets and stores with weaker technical capabilities, continuously improving overall service professionalism and quality. In 2025, more than 300 technical training sessions were conducted through offline instruction, online livestreams, and centralized training competitions, covering over 2,000 service personnel.

3. Responsible Marketing

The Company adheres to compliant operations and honest promotion, strictly complying with laws and regulations such as the "Advertising Law of the People's Republic of China" and other applicable regulations. It has formulated internal regulations including the "Marketing Content Review Management Policy" and the "Promotional Campaign Management Policy," which clarify compliance standards and review requirements throughout the marketing process. These provide clear institutional guidance for marketing compliance, ensuring that all marketing content is authentic and accurate while eliminating false or misleading information. The Company is committed to delivering the true value of products and services through rigorous and transparent marketing practices, maintaining a fair competitive market environment, and protecting the legitimate rights and interests of consumers. In 2025, 2 audit reviews of internal marketing systems were conducted.

Regarding product information, the Company focuses on compliance checks related to the requirements of the "Advertising Law of the People's Republic of China" and professional terminology descriptions within domestic marketing scenarios. Simultaneously, it actively cooperates with regulatory authorities in traceability audits and organizes regular internal self-inspections to ensure the accuracy and compliance of product promotion and labeling information. The Company fully discloses key information in its certificates of conformity, nameplates, and product manuals, including raw material procurement methods and substances that may have an environmental impact. It strictly ensures that product labeling meets the regulatory requirements of all operating locations worldwide.

4.Promoting Safe Mobility

Segway-Ninebot is committed to providing users with a safe and reliable mobility experience. Centering on real mobility scenarios, the Company continuously carries out safe mobility and science popularization interactive activities across the country to strengthen communication with and guidance for users. By extending safety requirements from the product level to the cultivation of user usage habits and behaviors, the Company promotes the effective implementation of safe mobility concepts.

Case: Launching the National Electric Two-Wheelers Safety Science Popularization Campaign

Segway-Ninebot launched the "Safe Mobility Protection Initiative." In 100 cities across China, including Beijing, Henan, Zhejiang, Jiangsu, Guangdong, Anhui, Hubei, Sichuan, Shaanxi, and Hunan, the Company partnered with local authorities such as the Market Supervision and Administration Bureau, fire departments, and traffic police. Aimed at electric two-wheelers users including community residents and college students, the campaign enhanced public awareness of safe mobility through immersive experiences, professional training, and science popularization lectures.

Beijing

Henan

Zhejiang

Guangdong

Sichuan

Hubei

Information Security and Customer Privacy Protection

Segway-Ninebot regards information security and customer privacy protection as a key responsibility of its business development. The Company continuously improves its information security management organization and institutional system, clarifies responsibilities at all levels, and integrates information security and privacy protection requirements into business management and decision-making, driving the effective implementation of safety and compliance concepts within the Company.

1. Governance

(1) Information Security and Privacy Protection Management

Segway-Ninebot strictly follows the requirements of national laws and regulations, such as the "Cybersecurity Law of the People's Republic of China," the "Data Security Law of the People's Republic of China," and the "Personal Information Protection Law of the People's Republic of China." We continuously refine core internal management systems, including the "Privacy Protection Management Strategy," the "Personal Data Processing Security Specification," the "Personal Information Leakage Emergency Plan" and the "Privacy Policy." These systems cover controls over key stages of the full life cycle—including data collection, transmission, storage, usage, and destruction—providing clear and comprehensive institutional support for the implementation of information security and privacy protection.

The Company has established an Information Security Committee as the core decision-making and command body for information and data security governance. The Chairman serves as the top manager of the Committee, coordinating and controlling the overall direction and layout of information security work from a macro level. To ensure the implementation of strategies and respond to the complex and volatile information security landscape, the Committee organizes a series of special actions every year, focusing on key areas such as compliance with safety regulations, modernization of network security architecture, privacy and data protection, and secure software development, ensuring that various security control requirements are accurately implemented.

(2) Information Security Management System Certification

Segway-Ninebot has obtained the ISO 27001 Information Security Management System certification. Ninebot (Beijing) Technology Co., Ltd. has completed Information System Security Level Protection Filing Certificate at Level II for the Ninebot official website and Level III for the Ninebot App. Nine Tech Co., Ltd. has completed the Level III Information System Security Level Protection Filing Certificate for the Ninebot Mall information system.


DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: CB0122
Initial certification date: 14 March 2022
Valid: 13 September 2025 – 14 March 2028

This is to certify that the management system of
Ninebot (Beijing) Tech Co., Ltd.
Rooms 103 and 105, 1st Floor, Building A-1, North Territory, Zhongguancun Dongsheng Science and Technology Park, No. 66 Xixiaokou Road, Haidian District, Beijing, P.R. China
and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Information Security Management System standard:
ISO/IEC 27001:2022

This certificate is valid for the following scope:
The Information Security Management System Covers the Provision of the Design, Development, Production, Operation and Sales of Intelligent Short-Distance Transportation Equipment. Consistent with Applicability Statement Version 2.0

Place and date:
Barendrecht, 13 September 2025

For the issuing office:
DNV - Business Assurance
Zwolseweg 1, 2994 LB Barendrecht, Netherlands

Erie Koek
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance B.V., Zwolseweg 1, 2994 LB, Barendrecht, Netherlands - TEL: +31(0)102922689. www.dnv.com/assurance

Ninebot (Beijing) Technology Co., Ltd. - ISO 27001


信息系统安全等级保护
备案证明

证书编号:320245002300001

中华人民共和国公安部监制

Nine Tech Co., Ltd. - Level III Information System Security Level Protection Filing Certificate for the Ninebot Mall information system


信息系统安全等级保护
备案证明

中华人民共和国公安部监制

Ninebot (Beijing) Technology Co., Ltd. - Level II Information System Security Level Protection Filing Certificate for the Ninebot Official Website


信息系统安全等级保护
备案证明

中华人民共和国公安部监制

Ninebot (Beijing) Technology Co., Ltd. - Level III Information System Security Level Protection Filing Certificate for Ninebot App

2. Strategy

Segway-Ninebot adheres to an information security and privacy protection strategy of "Prevent Intrusion, Prevent Data Loss, Ensure Compliance, and Prevent abuse." The Company deeply strengthens the construction of its information security management system to provide comprehensive protection for the core interests of both customers and the Company, building a solid security defense line for the Group's information assets.

Segway-Ninebot Information Security and Privacy Protection Strategy	
"Prevent Intrusion": Multi-layered Defense to Block External Threats	• Introducing "Zero Trust" architecture to precisely control access permissions for endpoints and networks through authentication and the principle of least privilege. • Implementing defense-in-depth strategies covering network, application, host, and database levels, while deploying dynamic threat perception and response technologies. • Building a Security Operations Center based on situational awareness to establish a closed-loop security mechanism spanning threat identification, real-time monitoring, rapid response, and incident recovery.
"Prevent Data Loss": Life Cycle Data Security Protection	• Developing differentiated security policies for each stage of data collection, transmission, storage, processing, sharing, archiving, and destruction to build a full life cycle data security management system. • Ensuring data confidentiality, integrity, and availability to effectively reduce the risk of data theft or tampering.
"Ensure Compliance": Information Security Compliance Management	• Strictly complying with domestic and international information security laws and regulations, including the "Cybersecurity Law of the People's Republic of China" and the "Personal Information Protection Law of the People's Republic of China," as well as the "EU General Data Protection Regulation (GDPR)." • Obtaining multiple security certifications, including ISO 27001 Information Security Management System certification and Information System Security Level Protection Filing Certificate of Level II and Level III. • Collaborating regularly with third-party audit institutions to assess the effectiveness and compliance of the internal information security system and continuously improve information security governance capabilities.
"Prevent Misuse": Strengthening Information Security Culture and Internal Control Mechanisms	• Organizing annual information security training for all employees to enhance their security awareness and professional capabilities. • Establishing clear mechanisms for the division of authority and responsibility, adopting the principle of least privilege to ensure appropriate power distribution and avoid the abuse of authority. • Opening reporting channels to encourage employees to supervise and report non-compliant behaviors, creating a transparent and secure work environment and forming effective internal supervision and check-and-balance mechanisms.

3. Management of Impacts, Risks, and Opportunities

For external collaboration scenarios, Segway-Ninebot has established a full-process security control mechanism: conducting third-party privacy and security due diligence before cooperation and clarifying the boundaries of data processing rights and responsibilities through agreements; strictly implementing the principle of data minimization during cooperation, while simultaneously implementing access control and operational behavior monitoring. For data outbound scenarios, additional protective measures such as field masking and file encryption are applied. After cooperation, third parties are required to securely dispose of data and provide proof of disposal. Regular security audits and collaborative emergency responses are also conducted to ensure user information security throughout the cooperation cycle.

For overseas business, Segway-Ninebot strictly follows relevant privacy protection regulations such as the "General Data Protection Regulation (GDPR)," implementing compliance management for cross-border data processing to ensure that user data processing is legal, transparent, and secure.

(1) Data Security Risk Management

Focusing on core demands for life cycle data security and customer privacy protection, the Company has built a comprehensive information and privacy assurance system that balances technical protection with management control. By establishing a data classification and grading mechanism, the Company achieves the coordinated advancement of security control and business development.

Management Category	Specific Measures
Security Control	For key information systems such as the Internet of Vehicles platform and user management platform, the Role-Based Access Control (RBAC) model is adopted to strictly limit access to sensitive data, eliminating risks of data leakage and unauthorized access.
Sensitive Data	Technologies including static masking, dynamic masking, and encryption algorithms are applied to sensitive data. While enabling data value utilization, these measures effectively conceal personal identity information and significantly reduce exposure risks.
Data Transmission	Transport Layer Security (TLS) is utilized to encrypt communications between user applications, devices, and servers, ensuring confidentiality and integrity during transmission and effectively preventing information from being stolen or tampered with. Simultaneously, the Company employs digital signature technology to ensure the authenticity of data sources and that no unauthorized modification or forgery occurs during transmission.
Data Storage	Advanced storage encryption technology is used to encrypt data across various storage media. Both structured and unstructured data receive comprehensive encryption protection, ensuring the security of data in static storage and preventing data leakage incidents caused by lost or stolen storage media.
Multi-layer Technical Protection	The Company comprehensively uses symmetric encryption, asymmetric encryption, and hash function technologies to build a solid defense for stable software system operation and data security, effectively resisting various potential cyberattacks and security threats to safeguard users' data assets and privacy.
Account Security Enhancement	Comprehensively promoted security upgrades for System Data Service (SDS) accounts, completing the update of strong passwords (15 characters or more) for all 68 users. Simultaneously, the opening and authority management of North American SDS accounts were transferred to the local North American team to achieve preliminary compliance with "U.S. Executive Order (EO) 14117."
Security Training Empowerment	An integrated online and offline training system has been built to achieve full coverage. Specialized training on the "Data Security Law of the People's Republic of China," dedicated information security sessions, and regular Security and Privacy Awareness Month activities were conducted. The employee training participation and assessment pass rate reached 100%, strengthening the safety awareness and incident response capabilities of all staff.

Based on the "Information Security Incident Management Measures," we systematically classify information security incidents into four levels—Minor, General, Serious, and Extremely Serious—considering the degree of business loss and the level of social harm. Standardized handling procedures are formulated for each type and level of incident. Once the monitoring system detects an incident, it is reported immediately. The security team then intervenes to conduct assessment and grading, taking precise emergency measures such as isolating affected systems, repairing vulnerabilities, and restoring data. After an incident is resolved, the Company conducts a comprehensive review and summary while simultaneously optimizing prevention and control mechanisms to prevent similar incidents from recurring at the source.

To preemptively control security risks, the Company has simultaneously built an active defense system:

Management Category	Specific Measures
Daily Risk Monitoring	Monitoring tools are deployed at key nodes such as networks, servers, and application systems to achieve 24/7 real-time monitoring of system performance, network traffic, and user behavior. This allows for precise identification of anomalies and timely warnings, supporting security personnel in rapid disposal.
Third-Party Security Testing	Third-party institutions are regularly organized to conduct vulnerability scanning, penetration testing, and offensive/defensive drills to comprehensively screen for potential security hazards and reinforce safety defense lines in advance.

We regularly conduct a series of integrated internal and external information security audit activities every year to ensure the stability and effectiveness of our information security defense line in all aspects.

Audit Category	Specific Measures
Internal Audit and Evaluation	• Conducting annual internal information security risk assessments based on the national standard GB/T 20984-2022 to precisely identify and analyze risks and formulate response strategies. • Conducting comprehensive annual internal audits to verify whether information security management system processes and control measures comply with ISO 27001 standards and internal regulations.
External Audit	• Regularly conducting third-party external audits to perform a comprehensive and objective assessment of the Company's information security management system, obtaining professional improvement suggestions, and driving management levels to align with international standards.

(2) Customer Privacy Risk Management

Segway-Ninebot complies with the "Personal Information Protection Law of the People's Republic of China" and other relevant regulations and industry best practices, systematically implementing privacy protection measures.

Management Category	Specific Measures
Privacy Policy Enhancement	Continuously optimizing the "Privacy Policy" and supporting management documents to clearly inform users of information processing rules, solidifying the institutional foundation for privacy protection, and effectively safeguarding user data security and privacy rights.
Consent Management	Only the minimum necessary information directly related to business functions is collected. Users are clearly informed of processing purposes and authorization is obtained. Personal data is not proactively collected from third parties unless required by law.
Full Life Cycle Control	Clear data retention periods are defined, after which data is securely deleted or anonymized. Access control, encryption, and audit logging ensure comprehensive life cycle protection.
Protection of User Rights	Users are guaranteed rights to access, correct, delete personal data, and withdraw consent. A rapid response mechanism ensures timely resolution of user requests.
Privacy Training Enhancement	Privacy protection requirements are incorporated into employee training programs, particularly for customer service and operations personnel who directly handle user data, to strengthen employee privacy awareness and ensure standardized data handling practices.

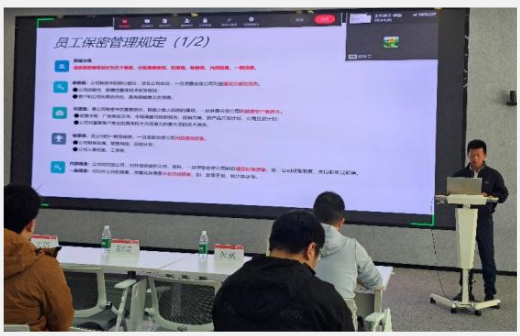
(3) Information Security and Privacy Protection Training

The Company systematically promotes the construction of a multi-dimensional information security training system, covering standardized courses such as basic theories of information security and identification of common risks. With new employees as the core training target, the Company has explicitly included information security courses as mandatory content during the probation period. An integrated "online + offline" diversified model is adopted to balance learning flexibility with practical effectiveness.

In 2025, the Company conducted a total of 1,299 hours of training related to data security and privacy protection. During the reporting period, zero customer data privacy leakage incidents occurred.

Case: Information Security Specialized Training

The Company conducted Information Security Specialized Training for all employees, interpreting the potential hazards of information security incidents, core definitions of information security, relevant laws and regulations, and internal corporate security norms. At the same time, targeted practical skills for information security protection were taught, effectively deepening all employees' understanding of the importance of information security and tangibly improving their security risk prevention awareness and practical protective skills.



Information Security Specialized Training

4.Metrics and Targets

Centering on information security and privacy protection management, the Company sets objectives of preventing information security incidents and safeguarding customer privacy and data security. It has established relevant metrics covering information security incident control, compliance management, employee training, and security awareness construction to continuously monitor the effectiveness of information security and privacy protection management. During this reporting year, the information security and privacy protection management targets have been achieved.

Information Security and Customer Privacy Protection Targets

System Intrusion Incident Rate	Committed to reducing the rate by 10% annually, with a final goal of "zero" intrusion incidents.
Data Leakage Incident Rate	Ensuring the data leakage incident rate remains at "zero" to provide comprehensive protection for the Company's data assets.
Compliance Certifications	Striving to complete at least 5 international or domestic authoritative certifications within the next five years.
Customer Trust and Satisfaction	Aiming for a satisfaction rate of over 90% regarding customer privacy and data protection through annual surveys.
Learning Activities	Over 98% of employees participating in data security and privacy-related training and passing the assessments.
Security Drills	Organizing at least one offensive/defensive drill and one phishing drill annually to improve the Company's ability to respond to security threats.
Awareness Month	Regularly holding Security and Privacy Awareness Month activities to strengthen information security awareness among all employees.

Information Security and Customer Privacy Protection Metrics

- 0 customer data privacy leakage incidents
- 0 data security incidents
- 100% employee coverage for information security training

05 Shared Growth

Caring for Employee Development

Key Issues

- Employees
- Occupational Health and Safety

Segway-Ninebot adheres to a people-oriented development philosophy, taking the safeguarding of employee rights as the foundation of its management. The Company continuously improves its recruitment and retention mechanisms to create a fair and standardized employment environment. We prioritize talent cultivation and career development while strengthening occupational health and safety management. Through diversified employee care and communication mechanisms, we enhance employees' sense of fulfillment, identity, and belonging, driving the mutual growth of both the employees and the Company.

Safeguarding Employee Rights

The Company continuously improves its management mechanism for employee rights, integrating rights protection requirements into business management and daily operations. We strengthen management in key areas such as employment compliance, implementation of compensation and benefits, and workplace fairness to effectively safeguard the legitimate rights and interests of employees and create a fair, healthy, and stable work environment.

1.Employee Rights and Diversity

The Company strictly follows international human rights principles such as the "Universal Declaration of Human Rights" and the "United Nations Global Compact," and abides by international standards including the "International Labour Standards" and the "Guiding Principles on Business and Human Rights." Simultaneously, we strictly adhere to a series of laws and regulations, such as the "Labor Law of the People's Republic of China," the "Labor Contract Law of the People's Republic of China," the "Law of the People's Republic of China on the Protection of Minors," and the "Law of the People's Republic of China on the Protection of Rights and Interests of Women," to effectively protect the various legitimate rights and interests of our employees.

The Company strictly standardizes employment management to ensure that labor contracts are signed with all employees in accordance with the law, solidifying the foundation for legal employment. To ensure that dispatched employees and regular employees enjoy equal rights, the Company has specifically formulated the "Third-Party Labor Supplier Management Measures" and clarified management standards and responsibility boundaries for labor suppliers in the "Outsourcing Service Contract." We ensure that the compensation of dispatched employees is not lower than the local minimum wage standards and is paid in full and on time. The Company legally guarantees that dispatched employees enjoy the same social insurance and other welfare benefits as regular employees, reasonably plans working hours, provides necessary labor safety protective equipment, and conducts systematic pre-job training to create a safe and harmonious labor environment.

(1) Anti-Forced Labor and Anti-Child Labor Practices

The Company resolutely prohibits forced labor and the use of child labor, entering into labor contracts with all candidates based on the principles of equality and voluntariness to build a risk prevention system from the source of recruitment. We strictly control the entire recruitment process, including screening, interviewing, and background checks. Through identity verification and hierarchical approval mechanisms, we verify the age information of candidates, explicitly stipulating that dispatched employees must be at least 18 years old to eliminate the risk of non-compliant hiring at the source. For potential risks, the Company has established an emergency response mechanism; if any violations are discovered, we will immediately assist in contacting guardians or relevant departments according to procedures and handle the matter strictly in accordance with laws and regulations. Simultaneously, the Company strengthens the full-chain supervision and control of labor suppliers, incorporating compliance requirements such as anti-child labor and anti-forced labor into the cooperation assessment system to build a closed-loop risk prevention mechanism.

During the reporting period, there were no instances of the Company employing or using child labor, forced labor, or any other violations of labour rights protection.

(2) Diversity and Anti-Discrimination Practices

The Company upholds employment fairness and workplace respect, deeply integrating the concepts of diversity and anti-discrimination into daily operations. Through the "Employee Code of Conduct," we explicitly prohibit any form of discrimination across all dimensions, including ethnicity, race, gender, age, culture, religious belief, and region. We adhere to the principle of equality in key stages such as recruitment, compensation and benefits, and career development to provide equal opportunities for all individuals. In 2025, the Company conducted specialized training on diversity, anti-discrimination, and anti-harassment on a regular basis, training a total of 1,024 employees to strengthen equality awareness among all staff.

The Company strictly implements the "Special Provisions on the Protection of Female Workers," fully safeguarding the legitimate rights and benefits of female employees during pregnancy, maternity leave, and breastfeeding periods. We explicitly prohibit actions such as reducing wages or dismissing employees without cause due to pregnancy, childbirth, or breastfeeding. We maintain a zero-tolerance policy toward workplace harassment and have formulated clear disciplinary clauses.

To ensure that grievances can be voiced freely, we have established dedicated complaint and reporting channels. We commit to handling discrimination-related complaints fairly, strictly keeping the identity of whistleblowers confidential, and preventing any retaliatory actions to safeguard employees' workplace safety in all aspects. During the reporting period, no incidents violating diversity or equal anti-discrimination occurred.

As of the end of the reporting period, the total number of employees was 6,995. The specific structural data is shown in the table below, including 279 minority employees, with R&D personnel accounting for 34.64%.

Category	Indicator	Unit	2025
By Age Group	Employees aged 29 and below	Person	2,617
	Employees aged 30–50	Person	4,328
	Employees aged 51 and above	Person	50
By Gender	Male employees	Person	4,817
	Female employees	Person	2,178
By Region	Employees in Mainland China	Person	6,773
	Employees outside Chinese mainland (including Hong Kong, Macao and Taiwan regions)	Person	222
By Employee Level	Management employees	Person	555
	Non-management employees	Person	6,440

2. Employee Communication and Care

The Company strictly complies with the "Trade Union Law of the People's Republic of China," improves the operational mechanisms of trade union organizations, and conducts collective consultation and bargaining on a regular basis. In 2025, we successfully held the Staff Representative Congress, where important institutional documents such as the "Employee Code of Conduct (Revised Edition)" and the "Measures for the Management of Accountability" were reviewed and approved through a democratic process, promoting the integration of employee feedback into corporate governance deeply.

The Company conducts an annual employee satisfaction survey through the Gallup Q30 Survey, covering five dimensions: mission and direction, organizational structure, talent planning, corporate culture, and degree of dedication. The results help the Company precisely identify areas for improvement. By conducting targeted communication with relevant responsible managers and implementing improvement measures, we continuously enhance employee satisfaction. In 2025, the employee coverage of the Q30 satisfaction survey was 100%, with an average score of 4.2 (out of 5), maintaining a high overall satisfaction level.

Employee Recruitment and Retention

Talent is the core driving force of corporate development. The Company consistently regards employee recruitment and retention as a key link in its talent strategy. By constructing standardized recruitment processes, diversified incentive mechanisms, and a comprehensive employee benefits and welfare system, the Company builds a solid talent foundation for its continuous and healthy development.

1. Employee Recruitment and Retention

Talent recruitment is a vital process for attracting high-quality human resources. From requirement confirmation, information posting, and resume screening to multi-round structured interviews, background checks, and hiring approval, the Company has established clear operational specifications and quality standards for every stage. This effectively reduces subjective bias and enhances recruitment efficiency and talent matching. Through strict process control, the Company ensures that the professional capabilities and comprehensive qualities of recruited talent are highly aligned with job requirements, providing a solid guarantee for the high-quality development of its talent pool.

1.Demand Initiation Stage	2.Information Posting Stage	3.Resume Screening Stage	4.Interview Stage	5.Background Check Stage	6.Offer & Hiring Stage
• Submit recruitment application via OA • Approval granted	• Internal recruitment / job transfer • Promotion • External recruitment • Job posting on major recruitment websites	• Initial resume screening • Phone communication	• Telephone interview • On-site interview	• Reference check • Discreet background investigation • Employees at Level 12 and above, special positions, and employees with objections	• Hiring approval • Offer letter preparation

The Company continuously strengthens its reserve of young talent, comprehensively advancing the Autumn Campus Recruitment for the Class of 2026. Recruitment talks were held in 24 universities across 12 cities nationwide to accurately reach outstanding fresh graduates. Meanwhile, the Company regards the cultivation of young talent as an important social responsibility. Through career planning lectures and corporate open days, it helps students enhance their professional awareness and connect with employment opportunities, contributing to the construction of a sustainable talent ecosystem for the industry. In 2025, 221 campus recruits joined the Company.

Beihang University – Campus Recruitment Experience Station

Beihang University – Campus Presentation Session

Harbin Engineering University – Campus Presentation Session

Regarding the standardized management of internal mobility, the Company officially released the "Segway-Ninebot Transfer Management Measures" in 2025. This policy encourages eligible employees to voluntarily apply for new internal positions. Once the review and evaluation are passed, the transfer can be completed. Except for special circumstances such as business freezes or personal restrictions, department managers are, in principle, not allowed to obstruct the reasonable internal mobility of eligible employees, providing institutional assurance for diversified career development. Regarding resignations, exit interviews and surveys are conducted as a standard practice to systematically collect employee feedback, providing a basis for optimizing employee management mechanisms and company policies. During the reporting period, the Company's employee turnover rate was 19.21%.

2. Equity Incentives

To further strengthen the sense of belonging and loyalty of core talent and achieve long-term value binding between employees and the enterprise, the Company launched an equity incentive plan as a key strategic measure for talent retention and long-term motivation. The Company strictly follows relevant laws, regulations, and regulatory requirements, such as the "Company Law of the People's Republic of China" and the "Securities Law of the People's Republic of China," to establish an equity incentive management process. This process defines core elements such as the scope of eligible participants, grant price, and unlocking conditions. Participants primarily include core management backbones, key technical talent, and outstanding employees with exceptional performance.

Eligible employees may subscribe to the Company's shares at the grant price in accordance with the plan agreement, deeply participating in the distribution of profits and sharing the fruits of development, thereby achieving synergistic growth of personal and corporate value. As of the end of the reporting period, 4.69% of core employees have successfully received equity incentives.

3. Compensation and Benefits

The Company strictly complies with national laws and regulations, paying social insurance in full for regular employees and fully implementing statutory leave rights such as maternity and paternity leave. Employees may apply for overtime through the internal system and receive either overtime pay or compensatory time off, depending on the type of overtime worked. Building on statutory protections, the Company has further improved its diversified benefit system by adding welfare annual leave. Regarding special leave rights, the Company ensures that female employees enjoy paid maternity leave and male employees enjoy paid paternity leave in accordance with the law; in 2025, 74 employees took maternity leave and 137 employees took paternity leave. Simultaneously, the Company provides care policies such as annual physical examinations, vehicle purchase discounts, and accommodation or rental subsidies to comprehensively enhance employees' sense of gain and belonging.

Additionally, the Company has constructed a scientific and reasonable compensation system consisting of fixed pay and variable bonuses. Compensation is benchmarked against market rates, industry benchmarks, and company performance, with 1-2 salary review windows scheduled each year. Promotions and salary adjustments are determined based on performance appraisal results to ensure that employee compensation is market-competitive and exceeds the local minimum wage standard. Variable bonuses include sales commissions, performance pay, special incentives, and year-end bonuses, with a strong emphasis on rewarding high-performance employees. This differentiated incentive approach enhances employee motivation and creativity.

In 2025, around key occasions such as International Women's Day and the Mid-Autumn Festival, we created a heartwarming atmosphere tailored to employee needs by setting up festive decorations and organizing activities such as badminton matches. The "Segway-Ninebot Wonder Shop" opened at the beginning of the year supplies festive gift boxes, corporate culture T-shirts, and other peripheral products to employees at near-cost prices. This further extends corporate care to employees' families, allowing them to share in the corporate culture and humanistic warmth of Segway-Ninebot.

Summer Ice Pop Supply

Badminton Competition

Gym Discount

Company Public Rental Housing

Talent Development and Career Advancement

Talent cultivation serves as the core pillar for the Company's long-term development. Segway-Ninebot has established a comprehensive training and development system that covers all levels and spans the entire employee life cycle. By utilizing employee training as a primary vehicle for implementation, the Company solidifies the foundation for its enduring growth.

1. Employee Training

The Company has formulated regulations such as the "New Employee Probation Assessment Management Regulations," the "New Employee Mentorship Policy," and the "Manager Training and Benefits Regulations." These policies incentivize employees to enhance their professional capabilities and grow in synergy with the Company, achieving win-win development for both individuals and the organization.

During the reporting period, the specific breakdown of employee training data is as follows:

Indicator	Unit	2025
Training Coverage Rate	%	100
Male Employee Training Coverage Rate	%	100
Female Employee Training Coverage Rate	%	100
Management-Level Employee Training Coverage Rate	%	100
Non-Management Employee Training Coverage Rate	%	100
Average Training Hours per Employee	Hour	20.34
Average Training Hours per Male Employee	Hour	20.31
Average Training Hours per Female Employee	Hour	20.41
Average Training Hours per Management-Level Employee	Hour	48.95
Average Training Hours per Non-Management Employee	Hour	14.49

(1) Training System Development and Talent Development Strategy

In alignment with its overall development strategy, the Company has formulated the "100 Generals Plan" talent development strategy and the "4+4" talent cultivation strategy. These initiatives systematically build a comprehensive development system covering employees at all levels. Focused on continuously enhancing employee capabilities and supporting career advancement, these strategies provide the necessary support for cultivating high-quality management and key business talent.

(2) Leadership and Management Training

To ensure the implementation of corporate strategies and the smooth progress of business operations, the Company launched the "Pilot Training System." This system utilizes a combination of internal and external courses to help managers at all levels improve fundamental management skills and leadership. Based on organizational diagnostics, the Ninebot Academy created a series of courses—including the "Navigator · Launch," "Navigator · Benchmark," and "Navigator · Landing"—to precisely match the growth needs of managers at different stages and provide targeted enhancement of their management and leadership capabilities.

(3) IPD Talent Development Reform

The Company adheres to a customer-centric orientation of "from the market, for the market," deeply constructing a talent supply chain and development mechanism based on IPD (Integrated Product Development) transformation. This management innovation drives a continuous leap in organizational efficiency. During the reporting period, the Company focused on systematically restructuring its product development system and organizational capabilities, deeply integrating talent development with business transformation. Furthermore, to ensure the effective implementation of the IPD transformation strategy, the Company simultaneously carried out an all-staff IPD empowerment project to popularize core IPD concepts and basic knowledge, solidifying the ideological foundation for change.

(4) Training for Campus Recruits and New Employees

The Company has built a systematic cultivation system for campus recruits and new employees. Through tiered empowerment and mechanism construction, it continuously enhances job competency and overall organizational learning capacity, driving the coordinated advancement of talent development and business growth:

Campus Recruitment Program	For campus recruits, the Company continuously improves the "Basic Work Skills" cultivation mechanism and has established a quarterly workplace general competency empowerment system. This covers core modules such as communication and expression, structured thinking, and project management. Combined with job-specific scenarios, post-class exercises and feedback mechanisms are implemented to facilitate the conversion of learning outcomes into practical work capabilities.
New Employee Landing Program	For new employees stationed externally (offline sales and after-sales service positions), "must-know and must-do" training is conducted. The course content covers company introductions, cultural values, and key job requirements, helping these employees quickly integrate into the organization, clarify their responsibilities, shorten the adaptation period, and accelerate their business contributions.

(5) Online Learning and External Resource Integration

With the online learning platform as its core, the Company has constructed a diversified training system that combines self-developed content with externally introduced resources. This covers key courses such as professional skills and career level development. Through collaboration with external institutions and experts, the Company continuously introduces cutting-edge learning resources. In 2025, the Company invited external experts to conduct specialized ESG training, and the content was uploaded to the platform for all employees, enhancing their ESG awareness and professional capabilities.

Simultaneously, the Company promotes an internal trainer cultivation mechanism, developing business backbones into internal instructors. This strengthens knowledge accumulation and experience sharing, forming a positive learning ecosystem where internal and external resources synergize to fully support employee growth.

(6) Incentive Measures and Learning Motivation

The Company has introduced incentive policies such as the "Manager Training Benefits Regulations" and the "PMP Certification Support Plan," providing managers with annual training subsidies for work-related courses and certification exams. For employees in key overseas positions, the Company launched the "Enhancement Incentive Program," providing reimbursement for registration and training fees to employees who pass the TOEIC or Cambridge Business English exams and meet the required standards, fully supporting employee capability enhancement. In 2025, approximately 15% of the Company's employees successfully obtained professional certifications such as the Project Management Professional (PMP) or participated in research programs at Hupan University.

2. Career Development

The Company places high priority on employee career development by establishing a systematic and transparent development and promotion system. By issuing regulations such as the "Employee Position and Job Level System" and the "Promotion Management Regulations," the Company clarifies promotion processes and standards. It has established three parallel development channels—Management, Technical, and Professional—to provide a clear path for employee growth.

In 2025, the Company continued to deepen its talent development system, completing the construction of job sequences and competency qualification systems. This established a fair and transparent promotion mechanism and a clear career development path, providing a basis for recruitment, rotation, talent review, and cultivation. Simultaneously, the Company innovated its internal talent mobility mechanism, breaking down organizational barriers to facilitate the optimized allocation of human resources. To continuously promote the capability enhancement and comprehensive development of employees at different levels, the Company adheres to a "Value Contribution" orientation in its incentives. Through diversified incentive measures, it enhances employees' sense of value and accomplishment, ensuring that a first-class talent team supports new technology incubation and market transformation, thereby driving the steady realization of strategic goals.

To ensure fair and transparent promotions, the Company continuously optimizes its promotion operation system, standardizing evaluation processes, refining review rules, clarifying the responsibilities of judges, and establishing a system for publicizing promotion results. Furthermore, a cross-departmental "Promotion Judge Pool" has been formed to enhance review professionalism and organizational efficiency. In 2025, employee ratings for the clarity, measurability, and growth guidance of promotion standards all exceeded 4.6 points.

Additionally, the Company strengthens value guidance through promotional videos, managerial interpretations, sharing of outstanding cases, and promotion roundtables. This creates an organizational atmosphere focused on growth and recognition of value, ensuring the continuous and stable functioning of the promotion system.

Occupational Health and Safety

The Company continuously improves its occupational health and safety (OHS) management system, clarifying safety management responsibilities at all levels. OHS requirements are integrated into the entire process of production and operation. Through measures such as operational environment monitoring and hazard identification and rectification, the Company strengthens risk prevention and control.

1. Governance

(1) Occupational Health and Safety Management

The Company focuses on key nodes across the entire process of work safety, formulating and refining various specialized management systems such as the "Work Safety Responsibility System," the "Battery Safety Management Regulations," the "Female Employee Protection Policy," and the "First Aid Medicine Management Measures." Personnel at all levels are required to sign the "Work Safety Target Responsibility Agreement," which breaks down and assigns safety targets to each position. This builds a comprehensive and systematic work safety institutional framework, driving safety management toward "Normalized, Standardized, and Regulated" operations, and providing a solid institutional guarantee for the orderly conduct of work safety activities.

To ensure the implementation of various work safety systems and the consolidation of safety management responsibilities at every level, the President of the Company serves as the primary person responsible for work safety, bearing overall responsibility for the Company's safety efforts. Simultaneously, a work safety management organizational structure with clear hierarchies and defined responsibilities has been constructed to form a full-chain control synergy.

The specific organizational structure and responsibilities at each level are as follows:

Organizational Level	Responsibilities
Work Safety Management Leadership Team	Reviewing and approving the Company's work safety goals and plans, and coordinating the supervision and management of work safety across the Company; holding regular specialized safety meetings to oversee the effectiveness of annual safety deployments; leading the investigation and disposal of major safety and environmental pollution accidents.
Department of Occupational Health and Safety Management	Responsible for daily supervision, inspection, assessment, and evaluation of work safety; organizing regular safety education and training; urging the rectification of various safety hazards; investigating and handling general work-related injury accidents; and promoting the implementation of the Company's safety goals and plans.
Safety Officers of Each Department	Responsible for the implementation of daily work safety efforts within their respective departments, conducting routine hazard identification, and tracking/urging the closed-loop rectification of issues.

(2) Occupational Health and Safety Management System Certificate

Nine Tech Co., Ltd. – ISO 45001 Occupational Health and Safety Management System Certification

Segway Technology Co., Ltd. – ISO 45001 Occupational Health and Safety Management System Certification

To continuously enhance OHS management standards, the Company steadily advances the certification of its management systems within core business sectors, building a systematic and standardized defense for employee health and operational safety. As of the end of the reporting period, both the Company's Electric Two-Wheelers Business Unit and the Off-Road Vehicle Business Unit have successfully obtained the ISO 45001 Occupational Health and Safety Management System certifications.

2. Strategy

Segway-Ninebot regards Occupational Health and Safety as a vital foundation for ensuring stable operations and employee well-being. Adhering to a "Safety-First" management philosophy, the Company systematically integrates OHS requirements into the entire process of production, operation, and daily management. By strengthening proactive risk identification and process control, the Company continuously refines a management mechanism that combines pre-incident prevention, in-process control, and post-incident improvement to reduce safety accidents and occupational health risks, providing solid support for the long-term sustainable development of the enterprise.

3. Management of Impacts, Risks, and Opportunities

(1) Occupational Health and Safety Risk Identification and Control

To address OHS risks at worksites, the Company has built a full-chain risk identification and control mechanism based on "prior inspection—in-process inspection — closed-loop corrective actions." For workplaces with occupational disease hazards, the Company strictly executes regular monitoring and specialized testing requirements to systematically identify occupational health risks such as dust, noise, and harmful gases. All test results comply with national standards, and the Company has obtained qualification reports from certified third-party testing institutions. Furthermore, the Company focuses on key areas such as worksites, equipment and facilities, fire safety, and hazardous material storage to continuously carry out specialized hazard inspection and remediation, implementing precise rectification and closed-loop management for identified issues to effectively prevent OHS risks.

Key risk control measures are demonstrated as follows:

Accident Hazard Response Mechanism	• Establishing the "Internal 'Whistleblower Award' System for Accident Hazards," encouraging all personnel (including temporary and dispatched staff) to proactively report unsafe behaviors, equipment defects, environmental risks, and management loopholes; • Establishing an incentive mechanism for hazard rectification and whistleblowing to encourage proactive reporting; • Organizing closed-loop rectification for identified hazards to ensure all incidents are verified and feedback is provided on the same day, continuously strengthening the safety risk control mechanism.
Emergency Management and Response Mechanism	• Establishing an emergency contact management system with dynamic updates to ensure information remains current when personnel or contact details change, maintaining smooth emergency communication; • Formulating the "Comprehensive Emergency Plan for Production Safety Accidents" and specialized on-site disposal plans, covering scenarios such as mechanical injury, fire, electric shock, chemical leakage, vehicle injury, dust explosion, confined space operations, and natural disasters; • Incorporating emergency plans into the annual job training system and organizing regular drills and assessments.
Periodic Equipment Audits	• Establishing a periodic audit mechanism for equipment safety, conducting routine inspections and maintenance to ensure stable operation; • Optimizing equipment operating specifications based on audit results and conducting equipment safety training to enhance employees' operational skills; • Conducting Ergo (Ergonomics) assessments on production equipment to continuously optimize equipment suitability and operational safety.
Workplace Environment Monitoring	• Following the "Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases," establishing a routine monitoring mechanism for worksites with hazards such as dust, noise, and harmful gases; • Defining frequencies for monthly routine inspections and quarterly comprehensive specialized testing, with increased frequency for key high-risk positions; • Commissioning qualified third-party institutions for testing to obtain the "2025 Occupational Hazard Testing Report," with all indicators meeting national limits; • Providing and distributing labor protection equipment that meets national standards to employees exposed to occupational hazards and guiding them on proper usage; • Initiating closed-loop rectification for potential hazards identified during testing, formulating targeted control measures, and tracking their implementation.

While strengthening workplace environment and process control, the Company simultaneously focuses on individual health risk prevention and protection for employees. The Company provides annual welfare physical examinations for all employees and arranges specialized occupational health checks for those in positions exposed to occupational disease hazards in accordance with the law. No cases of occupational diseases occurred during the reporting period. Additionally, the Company provides group accident insurance for all employees to enhance risk coverage. The Company also emphasizes mental health management. In 2025, we added Employee Assistance Program psychological counseling services and innovatively established the "No EMO Studio," using multiple channels to help employees relieve psychological pressure and reduce risks related to physical and mental health.

During the reporting period, the Company continued to increase its investment in work safety, with 12.46 million RMB invested in safety construction. There were 0 work-related fatalities and 413 lost working days due to work-related injuries.

(2) Lithium Battery Safety Management

Lithium battery safety management is a core priority of the Company's work safety management. The Company has specially formulated the "Standard for Safe Operation of Lithium Batteries," clarifying regulatory requirements for the entire process of storage and use. Simultaneously, through daily routine inspections of lithium battery warehouses, fire facilities and other safety hazards are promptly identified and rectified, building a safety protection barrier for the full life-cycle of lithium batteries.

(3) Safety Training and Emergency Drills

The Company regularly conducts "Safety Month" and "Fire Safety Month" series of activities to enhance all employees' safety awareness and strengthen practical fire-fighting skills. Centering on two core themes—"Everyone Speaks about Safety, Everyone Knows Emergency Response" and "Universal Fire Safety, Life First"—the Company carries out diversified practical activities such as fire drills, fire extinguisher operations, fire safety knowledge quizzes, and hazard identification from photos to increase employee engagement in safety and their emergency response capabilities. In 2025, the Company conducted a total of 18,117 person-times of safety education and training.

Case: Large-Scale Fire Emergency Evacuation Drill Organized by Nine Tech Co., Ltd.

The EHS department of Nine Tech Co., Ltd. coordinated the development of a fire emergency evacuation drill plan and organized department heads to collaborate on its implementation. The company conducted phased fire emergency evacuation drills for all employees. All staff evacuated in an orderly manner to designated safe zones according to the plan, with a total of 3,806 participants throughout the exercise. Simultaneously, the company invited experts from the fire and rescue station to conduct training on the use of dry powder fire extinguishers. Simulated fire sources were set up to allow employees to gain hands-on experience in the fire extinguishing process, systematically enhancing their emergency response capabilities.

Case: Segway-Ninebot Annual Fire Safety Drill

To strengthen safety awareness and emergency response capabilities among all staff, the Company organized its annual safety practical training activity. Under the guidance of safety officers, all colleagues completed evacuation drills orderly and systematically learned the correct operation of fire extinguishers.

This event innovatively featured four interactive scenario sessions:
· Safety Sign Jigsaw Competition: Deepening memory and understanding of safety signs through puzzles.
· Fire Cause Analysis Game: Analyzing the causes of different fire scenarios through a ring-toss interactive game.
· Tactile Identification of Fire Equipment: Identifying fire equipment models by hand among distractors to consolidate knowledge of tools.
· Rapid Fire Knowledge Quiz: Identifying common fire equipment and explaining their uses, achieving an accuracy rate of 96%.

Through fun and practical methods, the event effectively improved the team's mastery of safety knowledge and emergency response capabilities. The Company will continue to optimize its safety training models to solidify its corporate safety defense.

4.Metrics and Targets

Centering on OHS management, the Company sets the prevention of major safety accidents and the protection of employee health as objectives. It has established relevant metrics covering safety accident control, occupational health protection, and the execution of safety management to continuously monitor and assess the effectiveness of its safety management. All established metrics were achieved this year, and Occupational Health and Safety management targets were successfully met.

Occupational Health and Safety Indicators

- 0 occurrences of major work safety accidents (including major fire/explosion accidents and major equipment accidents)
- 0 new cases of occupational diseases
- 100% physical examination coverage for personnel exposed to occupational disease hazards
- 100% certification rate for special operation personnel
- 100% safety training coverage for all staff, with a passing rate of over 96%

06 Collaborative Development

Building a Green Supply Chain

Key issues

- Supply Chain Management
- Equal Treatment to Small and Medium-sized Enterprises

Segway-Ninebot incorporates supply chain management into its key development direction, continuously advancing the systematization, intensification, and digitalization of its global supply system. The Company strengthens the management and supervision of supplier environmental compliance and social responsibility to create a green supply chain ecosystem.

Supply Chain Management

Segway-Ninebot continuously improves its supply chain management mechanism, strengthening process management for supplier admission, contract execution, and key links. By standardizing management processes, reinforcing supervision requirements, and enhancing synergy efficiency, the Company promotes the effective implementation of supply chain management requirements at the business level, providing stable support for product delivery and business operations.

1. Governance

The Company has established a life-cycle supply chain management and operation system, with the Group Supply Chain Operations Management Department taking overall responsibility. Relying on internal regulations such as the "Supplier Code of Conduct," "Group Supplier Access Management System," "Group Supplier Blacklist Management," and "Supplier Annual Audit System," the Company strengthens the supervision and management of key suppliers and critical links. The Company explicitly requires suppliers to comply with requirements regarding no forest conversion or degradation, standardized site construction and land management, protection of land rights and the interests of indigenous peoples and local communities, and strict adherence to workers' rights (prohibiting child labor and forced labor, ensuring freedom of association, and providing fair compensation and benefits). Furthermore, suppliers must establish grievance mechanisms and whistleblower protection systems and oppose all forms of corruption.

At the level of daily operational management, the Company forms comprehensive risk control data through supplier evaluation, screening, and classification to achieve proactive risk identification and early warning. Simultaneously, it focuses on order delivery assurance, strengthening full-process tracking and plan optimization to continuously improve the accurate delivery rate of orders.

2. Strategy

Segway-Ninebot integrates supply chain management into its overall corporate development strategy. Focusing on the three directions of standardization and transparency, supply security, and cost efficiency, the Company continues to advance the systematization, intensification, and digitalization of its global supply system. It strengthens supply chain resilience and synergy capabilities to enhance overall operational efficiency.

3. Management of Impacts, Risks, and Opportunities

(1) Supplier Life Cycle Management Process

During the supplier introduction stage, the Company applies unified Group standards and rules through the Supplier Relationship Management (SRM) system, explicitly incorporating ESG management requirements into the "Supplier On-site Assessment Report" to fully communicate these expectations to new suppliers. In 2025, the Company completed the replacement and reconstruction upgrade of the SRM system, achieving intelligent assessment of business integrity risks and sustainable operational capabilities at the potential supplier stage, and optimizing end-to-end control from resource sourcing to exit.

Supplier Life Cycle Management Process	
Development Stage	For new product categories, priority is given to high-quality resources within the Group's system. When no suitable resources are available, the pool is expanded through public sourcing.
Registration Stage	Potential suppliers are encouraged to register and file online independently for unified management within the resource pool.
Evaluation Stage	Specialized assessments of commercial security and sustainable operating capabilities are conducted during the potential cooperation phase. On-site reviews cover core ESG dimensions such as environmental protection, labor rights, occupational health, and business ethics.
Cooperation Stage	Suppliers are required to sign the "Agreement on Environmental Protection of Related Parties" and submit compliance certifications such as Environmental Impact Assessments, RoHS, and REACH.
Performance Management Stage	Focusing on core objectives such as delivery, quality, and cost, the Company establishes routine appraisal mechanisms and implements differentiated annual audits and rectification reviews. Sustainability assessments are conducted, with specialized training and cooperation strategy optimization for suppliers that do not meet requirements.
Rectification Mechanism	Suppliers that fail the audit are eliminated, while "Conditionally Qualified" suppliers may apply for re-examination. During annual audits, an "Improvement Plan" is compiled to summarize rectification items, and suppliers are required to respond with rectification plans for subsequent verification.
Exit Stage	If a supplier fails to implement corrective measures and improvement plans in a timely manner, the Company reserves the right to suspend procurement or terminate cooperation contracts. Such suppliers are included in the non-compliance blacklist management system for centralized management, with a hierarchical information-sharing mechanism implemented within the Group.

(2) Supply Chain Risk Control Mechanism

The Company has built a supply chain risk control system and formulated the "Supplier Annual Audit System." It conducts annual audits of cooperative suppliers and issues "Supplier Annual Audit and Evaluation Report" to systematically identify the alignment of suppliers with the Company in dimensions such as quality, technology, operations, and finance. In 2025, the Company added specialized risk management requirements, including the "Segway-Ninebot EUDR Compliance Management System" and the "Critical Minerals Due Diligence Management Regulations."

To extend risk control downstream, the Company continues to upgrade Tier-2 supply chain management. The Electric Two-Wheelers Business Unit formulated the "Secondary Component and Supplier Management Specifications," clarifying identification standards for Tier-2 components and the responsibilities of relevant departments. It also organized suppliers to sign the "Ninebot Supplier Management Agreement for Outsourced Parts and Suppliers" to further define the responsibilities of all parties.

Under the guidance of the institutional framework, the Company has signed the "Group Procurement Framework Agreement," "Group Quality Framework Agreement," and "Supplier Quality Assurance Agreement" with all suppliers, clarifying the rights, obligations, and compliance requirements of both parties. The Company also actively collaborates with third-party institutions to conduct due diligence and compliance audits on commercial security and sustainable operating capabilities, covering management system certifications such as ISO 9001, ISO 14001, and ISO 50001, as well as critical dimensions like pollutant discharge permits, hazardous waste disposal, labor rights, occupational health and safety, business ethics, and anti-fraud. In 2025, we conducted on-site audits of suppliers to check certification compliance and eliminated one low-value supplier that had not obtained ISO 9001 certification.

To further consolidate the effectiveness of risk control, the Company has built a diversified supplier compliance monitoring system based on due diligence and compliance audits. This system integrates various means such as supplier self-assessments, specialized audits, employee surveys, and complaint reviews to implement routine dynamic verification of supplier compliance and contract execution.

Supplier Evaluation Methods	
1. Supplier Self-Assessment	Requiring suppliers to conduct regular self-inspections to ensure their operations comply with the Company's institutional norms and relevant standards.
2. Special Audits	Verifying the consistency between suppliers' actual operations and institutional requirements through a combination of scheduled periodic audits and unannounced spot audits.
3. Employee Surveys	Gaining in-depth understanding of employee feedback regarding the work environment, labor rights protection, and the implementation of company policies through questionnaires and on-site interviews.
4. Complaint Review	Conducting comprehensive verification of various complaints submitted through suppliers' internal mechanisms and the Company's grievance channels to ensure all reasonable concerns are properly addressed.
5. Supplementary Monitoring	Flexibly utilizing other methods such as third-party audits and satellite imagery analysis based on management needs to build a comprehensive compliance defense line.

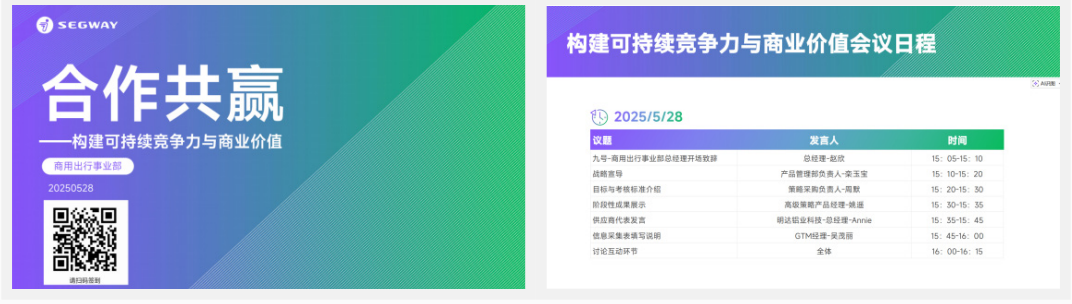
(3) Supply Chain Empowerment

To continuously enhance the professional capabilities of the procurement team and the comprehensive management level of suppliers, Segway-Ninebot has established a supplier training and capability-building system based on "Tiered Classification, Precise Empowerment, and Closed-Loop Improvement." Focusing on key sustainability requirements, the Company systematically improves suppliers' ESG awareness and practical capabilities. For key suppliers, specialized training is conducted covering professional knowledge, integrity and confidentiality, case sharing, and tools and methods. Content includes critical modules such as new product development control requirements, on-site quality control points, and inspection standards and specifications, supporting collaborative enhancement across the upstream and downstream supply chain. In 2025, we conducted specialized training on supplier quality control capabilities, completing a total of 573 person-times of training with a cumulative duration of 442 hours.

Case: Green Supply Chain Initiative

To systematically promote sustainable development, the Commercial Mobility Business Unit formulated a dedicated Sustainability Special Project. Focusing on the two directions of increasing the use of recycled materials in products and constructing a green supplier system, the unit drives the implementation of sustainable supply chain management mechanisms. In terms of supplier management, the Company has incorporated metrics such as the proportion of green electricity usage and recycled material supply capacity into admission and quarterly review standards, and synchronized sustainability management requirements with all suppliers through the SRM system. Simultaneously, online sustainability-themed publicity was organized for the supply chain to strengthen the consensus on green development between upstream and downstream parties, laying the foundation for a stable and sustainable green supply chain system.

During the reporting period, the Commercial Mobility Business Unit completed sustainability capability assessments for over 80 core suppliers, covering more than 90% of vehicle component categories, and successfully established a green supplier database.



Green Supply Chain Initiative Meeting Agenda

Case: Quality Enhancement Training Program for Core Suppliers

To strengthen quality control capabilities at the supply chain end and build a win-win quality ecosystem, the Supply Chain Quality Team of the Electric Two-Wheelers Business Unit, in collaboration with the China Quality Certification Center and third-party professional consulting institutions, launched a specialized quality enhancement and improvement action for core suppliers in 2025.

This action centers on systematic training and in-depth guidance, focusing on product and production process development control, supplier management, process control, customer service, and the implementation of ESG-related compliance standards. This helps supplier teams establish more comprehensive quality management systems. Through periodic and unannounced guidance, audits, and improvement tracking, the delivery quality of suppliers is continuously advanced. The training covered a cumulative total of 68 person-times.

Case: "Supplier Quality Conference" Organized by the Commercial Mobility Business Unit

The Commercial Mobility Business Unit, focusing on the core goal of synergistic improvement in sustainable development and quality control, organized a "Supplier Quality Conference" to interpret the Company's ESG compliance management standards and quality requirements. Through this conference, the unit systematically enhanced suppliers' depth of understanding of ESG concepts and their practical execution capabilities. It strengthened the synergistic consensus between upstream and downstream supply chain parties regarding sustainable development and quality control.

(4) Supplier Equality and Diversity

To vigorously promote supplier diversity and localization, the Company has formulated specialized support plans, strengthening the cultivation and support of local enterprises and actively expanding the dimensions of cooperation with diverse entities such as SMEs and enterprises controlled by women or ethnic minorities. The Electric Two-Wheelers Business Unit of Segway-Ninebot focuses on the development of local enterprises in the Changzhou region, implementing targeted support measures. By building cooperation and empowerment platforms, optimizing procurement cooperation mechanisms, and simplifying admission processes, the unit helps local enterprises efficiently integrate into the Company's supply chain system.

As of 2025, the Electric Two-Wheelers Business Unit has 29 local cooperative suppliers in Changzhou, accounting for 16% of the total number of suppliers. The annual procurement amount from local Changzhou enterprises accounted for 13.9% of the business unit's total procurement value. The effectiveness of localized cooperation is prominent, effectively solidifying the foundation for regional supply chain synergy.

(5) Supplier Due Diligence and Overseas Compliance

To deepen the global compliance system, the Company continuously monitors changes in laws, regulations, and the regulatory environment in overseas markets. Adhering to the globalization strategy of "Compliance First," it integrates compliance requirements into business layout and operational management. By conducting overseas compliance assessments, improving institutional processes, and strengthening internal synergy, the Company systematically identifies and addresses compliance risks in cross-border operations.

In 2025, the Group launched a full value chain compliance assessment of overseas regulations, focusing on core regulations such as the "EU Corporate Sustainability Reporting Directive" (CSRD), the "Corporate Sustainability Due Diligence Directive" (CSDDD), the "EU Deforestation Regulation" (EUDR), the "EU Battery Regulation" (EUBR), the "Carbon Border Adjustment Mechanism" (CBAM), and the "General Data Protection Regulation" (GDPR). Comprehensive interpretation and gap analysis were conducted to establish an agile compliance response mechanism, internalizing compliance requirements as an endogenous driver for supply chain management and solidifying the foundation for constructing a sustainable supply chain.

Using EUDR and EUBR compliance as an entry point, the Company has built a supplier compliance system aligned with international standards, integrating environmental and social risk assessments into the procurement decision-making process. Relying on this system, the Company launched a specialized supply chain traceability action for key raw materials and packaging materials. It completed due diligence on more than 20 direct or indirect suppliers of critical materials such as battery cells, rubber products, and packaging boxes. Through key investigation processes including on-site visits, questionnaire verification, and review of qualification materials, the Company effectively identified and controlled deforestation risks and carbon footprint compliance risks throughout the supply chain, enhancing supply chain transparency and resilience.

4. Metrics and Targets

Centering on supply chain management, the Company sets objectives of ensuring the stable operation of the supply chain, preventing supply risks, and promoting compliance and responsible procurement. It has established relevant metrics covering supplier ESG training, compliance management, and risk control to continuously monitor and assess the effectiveness of supply chain management. During the reporting period, the metric completion rate was 100%, and the established targets were achieved.

Supply Chain Management Indicators

- 100% ESG training coverage for suppliers
- 100% signing rate of integrity commitments by suppliers
- 100% supplier review coverage
- Zero incidents of human rights risks, such as child labor or forced labor, occurred across the entire supply chain

07 Giving Back to Society
Creating a Better Future

Key Issues

- Local Communities
- Rural Revitalization
- Contributions to the Society

Leveraging its developmental advantages, the Company promotes diversified practices across three dimensions: collaborative community development, empowerment for rural revitalization, and social philanthropy. Through pragmatic measures, the Company fulfills its corporate social responsibility.

In 2025, Segway-Ninebot's total investment in public welfare reached 4.7765 million RMB. Throughout the year, the Company implemented 26 student aid projects and 6 material donation projects, including the donation of books and food packages to provide livelihood support for special-needs groups. Additionally, the Company launched 2 public welfare projects via the Ninebot App and 7 other philanthropic initiatives, benefiting more than 6,600 individuals across 29 provinces, municipalities, and autonomous regions nationwide.

Community Engagement

The Company has established a regular communication mechanism with community organizations, maintaining daily contact with entities such as sub-district offices and village committees. This allows us to accurately grasp community development needs and resident concerns, building a bridge for collaborative community progress. We adhere to a responsible employment orientation, stimulating community employment by prioritizing the recruitment of local residents and conducting vocational skills training.

To ensure the sustainable development of communities and the legitimate rights of residents, Segway-Ninebot has established and improved a community impact assessment mechanism. We conduct regular inspections and systematic assessments of potential risks, such as environmental impacts and the occupation of public resources, at various operational sites to ensure all business activities align with community sustainability requirements. As a key enterprise in Dongsheng Town, we uphold a responsible business philosophy and actively maintain positive community collaboration.

As of the end of the reporting period, the Company has recorded no incidents involving violations of indigenous peoples' rights.

Rural Revitalization

Segway-Ninebot actively responds to the national Rural Revitalization strategy. By fully integrating its corporate resources and advantages, the Company continues to empower rural economic development, educational advancement, and social assistance, injecting corporate momentum into the sustainable development of rural areas. Through diversified initiatives such as educational aid and community empowerment, the Company continues to support rural revitalization.

1. Education Support with Targeted Assistance

Segway-Ninebot focuses on the core area of educational philanthropy, aiming to support youth education and growth empowerment. To systematically advance public welfare in education, the Company established a dedicated "Ninebot Philanthropy Committee" to build deep cooperation mechanisms with schools, social public welfare organizations, and foundations, ensuring that philanthropic actions accurately reach underprivileged groups. Additionally, the Company established the "Ninebot Student Grant" to assist students in completing their high school education through direct financial aid. For beneficiaries who successfully enroll in key domestic undergraduate universities, an additional "Ninebot Dream-Realization Scholarship" is awarded, forming a full-cycle academic support system.

As of 2025, the Company has supported more than 2,700 underprivileged students cumulatively, helping them successfully complete their studies.

Case: Ninebot Companionship Program

On the basis of providing financial aid, the Company upholds the philosophy of humanistic care and builds bridges of emotional communication through the "Ninebot Angel" activity, providing long-term one-on-one assistance to students in need. All sponsored students can apply for the plan to establish a "one-on-one" connection with company employees through phone calls, letters, and the internet, fostering equal and lasting mutual aid partnerships.

By the end of 2025, more than 850 letters had been exchanged through the "Ninebot Letters" special campaign, forming a stable and long-term companionship and assistance system.

Case: "Ninebot Education Grant" Philanthropic Visits

At the end of 2023, the Company launched the "Ninebot Education Grant" in Caiji Town, Sucheng District, Suqian City, Jiangsu Province, providing financial support to 13 underprivileged high school students to help them successfully complete their studies.

One year later, the Ninebot Philanthropy Team, together with volunteers, traveled to Miyun District to conduct educational outreach visits. They visited the families of 4 underprivileged students to gain an in-depth understanding of their living and learning conditions and and provided books with encouragement.

Cid Wang, the Company's founder and CEO, made a dedicated visit to Tiangezhuang Village in Miyun District to engage in discussions with the supported students. Despite facing adversity, the students remained hopeful, resilient, and determined.

This visit provided targeted educational support, delivering tangible care and continuous encouragement, while demonstrating the Company's commitment to fulfilling its social responsibility.

One and a half years later, the Ninebot Philanthropy Team conducted another round of visits, reaching 6 supported student families and donating care packages, further extending its public welfare initiatives through practical actions.

Luke Gao, the Company's founder and Chairman, made a special trip to Maling Middle School in Suqian City to engage in discussions with the supported students.

From the establishment of the education grant to on-site visits, the Company has consistently fulfilled its social responsibility through concrete actions, promoting multi-stakeholder collaboration, enhancing the effectiveness of public welfare delivery, and providing targeted support to beneficiaries.

2.Employment Support to Drive Income Growth

The Electric Two-Wheelers Business Unit continues to participate in rural revitalization by establishing collaborative mechanisms with local governments to help families in economic difficulty alleviate their hardships and improve production and living conditions in rural communities. The Company uses pragmatic measures to optimize the living status of underprivileged families, striving to enhance the quality of life for rural residents at the root.

Furthermore, the Electric Two-Wheelers Business Unit is actively involved in social philanthropy, broadening employment channels for local communities by creating jobs and supporting rural infrastructure construction, promoting the development of the rural economy.

Public Welfare Initiatives

Segway-Ninebot consistently adheres to the philanthropic philosophy of "helping those most in need and ensuring that every act of assistance is effectively implemented on the ground." Focusing on key areas such as educational support and social care, the Company continues to carry out diversified philanthropic practices. The Company has built a multi-level student aid system covering both higher education and rural basic education. Through scholarships, school-enterprise cooperation, and charitable donations, it supports the growth of young talent and the development of rural children. Meanwhile, the Company has long been deeply involved in the field of charity, widely mobilizing employees and social resources to participate in public welfare.

1. Establishing a Multi-level Scholarship and Grant System

For higher education, Segway-Ninebot has constructed a multi-level scholarship and grant system, providing multi-dimensional support for the long-term development of students through school-enterprise cooperation, scholarship funding, and practical empowerment.

Case: Establishes Scholarship at Beihang University to Deepen School-Enterprise Collaborative Education

As a technology enterprise with an "engineer culture" in its DNA, Segway-Ninebot focuses on the cultivation of advanced engineering talent. In 2024, the Company donated to Beihang University to establish the "Segway-Ninebot Scholarship." The plan involves a continuous ten-year donation arrangement, with 1 million RMB donated annually starting from 2024, totaling 10 million RMB. This scholarship specifically rewards 104 outstanding students, creating a long-term and stable school-enterprise support mechanism.

The selection criteria for the "Segway-Ninebot Scholarship" is not limited to academic performance alone but places greater emphasis on scientific research innovation and professional skills. Building upon financial assistance, the Company has constructed a "three-dimensional support" system encompassing financial incentives, practical opportunities, and career development. It provides internship and employment "Green Channels" for award-winning students and supports outstanding projects by connecting them with corporate incubation resources, achieving full-cycle and multi-dimensional empowerment of young talent.

For rural basic education, the Company focuses on promoting reading ability and inclusive access to learning resources. Through philanthropic donations and educational support projects, it helps improve the operating conditions of rural schools and promotes the comprehensive development of children.

Case: Book Donations to Rural Primary Schools—Building a Window to the World

To promote the development of rural children's reading and enhance students' reading ability and interest, Ninebot Philanthropy partnered with the Foshan Happiness Future Education Association to donate a batch of high-quality, copyrighted quality books suitable for primary school students to six rural primary schools in Xi'an, Baimei, Liuwang, Weixian, Chenyong and Gaoshan in Guangdong Province of Xinyi City. All books have been placed on shelves, and the first book-sharing session was held simultaneously to guide students in developing good reading habits, using reading as a window to connect with a broader world.

2. Philanthropic Practices for Special-Needs Children

Segway-Ninebot focuses on the assistance needs of the autism community. Through diversified philanthropic practices, the Company conveys warmth and kindness, providing tangible support for people with autism and helping to promote a social atmosphere of inclusion and understanding.

Case: Charity Sale Supporting Music Therapy for Children with Autism

On September 26, the Ninebot Philanthropy Annual Charity Bazaar was officially launched. All items for the bazaar were voluntarily donated and declared by company employees. The response was enthusiastic, with all items sold out within half an hour, raising a total of 8,368 RMB. This sum will be fully directed to the "Lighting Up the Starry Sky" music therapy project for children with autism under "Linxi Philanthropy." This is the second autism support project in which Ninebot Philanthropy Team has participated, aiming to use music as a medium to help children with autism stimulate their sensory channels and build emotional connections.

Case: "Light It Blue" to Convey Care for the Autism Community

On April 2, World Autism Awareness Day, Segway-Ninebot, as a supporting unit for the 2025 World Autism Day event at the Water Cube, conveyed care for the autism community through themed exchanges on "Technology for Good" and philanthropic relays involving blue light illumination by riders. Concurrently, 100 Ninebot riders in Shanghai, Wuxi, Suzhou, Changzhou, and Guangzhou responded to the call, gathering at local Ninebot stores to turn on their blue electric two-wheelers lights, creating beacons of public welfare in urban spaces. The riders' individual lights converged into beams, forming a warm synergy of care for the autism community and transmitting values of inclusion and kindness to society.

Appendix

Key Performance Indicators

1. Governance Performance

Indicator	Unit	2025	2024	2023
Number of concluded corruption-related lawsuits filed against the Company or its employees	Case	1	1	1
Number of anti-corruption training sessions for employees	Session	28	13	19
Number of employees participating in anti-corruption training	Participant	732	563	1,000
Number of anti-corruption training sessions for Directors	Session	1	1	1
Coverage rate of anti-corruption training for Directors	%	100	100	100
Number of ethics and compliance audits conducted across all operating entities within 3 years	Audit	13	14	8
Number of business ethics tests conducted	Test	-	1	-
Percentage of business ethics test coverage	%	-	99	-
Percentage of employees (including part-time, full-time, and contract workers) covered by business ethics training	%	100	100	100
Percentage of Directors covered by business ethics training	%	100	100	100
Number of reports received through whistleblowing procedures	Report	12	15	-
Number of confirmed incidents of corruption	Incident	4	5	-
Number of high-risk business partners covered by corruption and information security due diligence processes	Partner	3	3	-
Number of high-risk business partners	Partner	50	50	-
Number of all sites where internal assessments or reviews on specific business ethics issues have been conducted	Site	5	6	-

2. Environmental Performance

Indicator	Unit	2025	2024	2023
Environmental Management				
Costs for waste treatment, emission management, and environmental remediation	CNY	785,689.00	677,866.24	392,284.44
Expenditure on environmental prevention and management	CNY	536,500	426,000	724,004
Number of employees trained in environmental matters (internal or external)	Person	4,908	1,738	-
Greenhouse Gas Emissions				
Scope 1 GHG	tCO_2e	2,000.73	1,197.27	855.84
Scope 2 GHG	tCO_2e	9,231.76	8,840.55	7,347.64
Scope 3 GHG	tCO_2e	2,436,276.65	-	-
Total GHG emissions (Scope 1 and Scope 2)	tCO_2e	11,232.49	10,038	8,203.48
Total GHG emissions intensity (Scope 1 and Scope 2)	tCO_2e/Million revenue	0.53	0.71	0.8
Total GHG emissions (Scope 1, Scope 2 and partial Scope 3)	tCO_2e	2,447,509.14	-	-
Total GHG emissions intensity (Scope 1, Scope 2 and partial Scope 3)	tCO_2e/Million revenue	115.03	-	-
Air Emissions				
Total air emissions	Tonne	3.256	1.678	1.18
Total nitrogen oxides (NOx) emissions	Tonne	0.47	0.31	0.19
Total particulate matter (PM) emissions	Tonne	0.58	0.42	0.42
Total volatile organic compounds (VOCs) emissions	Tonne	1.221	0.275	0.25
Total carbon monoxide (CO) emissions	Tonne	0.98	0.29	0.29
Total xylene (C_8H_{10}) emissions	Tonne	0.005	0.383	0.04
Wastewater				
Total wastewater discharge	Tonne	5,829	4,705	12,727
Total chemical oxygen demand (COD) in wastewater	Tonne	0.099	0.236	0.64
Total ammonia nitrogen (NH_3-N) in wastewater	Tonne	0.001	0.001	0.003

Indicator	Unit	2025	2024	2023
Waste Management				
Total non-hazardous waste	Tonne	4,604.27	3,740.26	1,596.43
Total non-hazardous waste intensity	Tonne/Million revenue	0.22	0.26	0.16
Weight of recycled waste cells and battery packs	Tonne	55.30	31.61	25.18
Total hazardous waste	Tonne	169.24	88.10	53.89
Total hazardous waste intensity	Tonne/Million revenue	0.008	0.006	0.005
Energy Consumption				
Gasoline consumption	Liter	14,084.00	126,000.00	120,105.00
Diesel consumption	Liter	2,059.00	1,610.00	1,520.00
Natural gas consumption	m^3	614,709.00	370,190.60	281,431.00
Purchased electricity	kWh	20,904,427.19	15,082,145.30	12,370,321.60
Total energy consumption[17]	Tonne of standard coal	3,333.67	2,440.69	1,993.12
Total energy consumption intensity[18]	Tonne of standard coal/million revenue	0.16	0.17	0.19
Solar Photovoltaic (PV) Usage				
Total installed Solar PV capacity[19]	kW	13,698	3,700	2,400
Solar PV power generation[20]	kWh	9,813,026	3,700,000	730,874
Solar PV power consumed	kWh	6,736,105	1,208,428	-

17 To enhance data comparability, historical data have been retrospectively disclosed. Total energy consumption includes gasoline, diesel, natural gas, and purchased electricity.

18 To enhance data comparability, historical data have been retrospectively disclosed.

19 To enhance data comparability, historical data have been retrospectively disclosed.

20 To enhance data comparability, historical data have been retrospectively disclosed.

Indicator	Unit	2025	2024	2023
Water Resources				
Water consumption	m^3	343,566.00	254,348.09	156,885.00
Water consumption intensity	m^3/Million revenue	16.15	17.92	15.35
Total volume of water recycled and reused	Tonne	3,647	3,269	-
Product Packaging Materials				
Total weight of packaging materials used	Tonne	16,056.78	3,074	-
Weight of non-renewable materials	Tonne	3,480.60	-	-
Weight of renewable materials	Tonne	12,576.18	-	-
Proportion of renewable materials	%	78.32	-	-

3. Social Performance

Indicator	Unit	2025	2024	2023
Employee Numbers				
Total number of employees	Person	6,995	4,913	3,692
Total employees aged 29 and below	Person	2,617	1,878	1,348
Total employees aged 30-50	Person	4,328	2,992	2,320
Total employees aged 51 and above	Person	50	43	24
Total male employees	Person	4,817	3,376	2,460
Total female employees	Person	2,178	1,537	1,232
Total employees in Mainland China	Person	6,773	4,735	3,565
Total employees outside Chinese mainland (including Hong Kong, Macao and Taiwan regions)	Person	222	178	127
Total management employees	Person	555	422	340
Total non-management employees	Person	6,440	4,491	3,352
Total employee from ethnic minorities and/or vulnerable groups	Person	279	161	-
Number of minority and/or vulnerable group employees in the senior management team	Person	0	6	-
Percentage of R&D technical personnel	%	34.64	32.22	37.16
Percentage of local senior management hired	%	89.47	-	-
Employee Turnover				
Employee turnover rate	%	19.21	17.54	23.00
Employee turnover rate for employees aged 29 and below	%	24.50	20.56	25.40
Employee turnover rate for employees aged 30-50	%	15.70	15.53	21.33
Employee turnover rate for employees aged 51 and above	%	23.08	17.31	31.43
Employee turnover rate for male employees	%	20.56	18.18	22.96
Employee turnover rate for female employees	%	16.26	16.10	23.10

Indicator	Unit	2025	2024	2023
Employee Turnover				
Employee turnover rate for employees in Mainland China	%	19.13	17.34	22.99
Employee turnover rate for employees outside Chinese mainland (including Hong Kong, Macao and Taiwan regions)	%	23.98	22.61	23.49
Employee turnover rate for management employees	%	11.20	6.01	13.27
Employee turnover rate for non-management employees	%	19.90	18.48	23.87
Employee Care				
Percentage of employees covered by non-salary benefits[21]	%	100	-	100
Percentage of employees covered by employee satisfaction surveys	%	100	100	100
Employee satisfaction survey results[22]	Score	4.2	4.25	4.4
Development and Training				
Training coverage rate	%	100	100	-
Training coverage rate for male employees	%	100	100	-
Training coverage rate for female employees	%	100	99	-
Training coverage rate for management employees	%	100	99	-
Training coverage rate for non-management employees	%	100	100	-
Average training hours per employee	Hour	20.34	14.36	14.5
Average training hours per male employee	Hour	20.31	16.18	16.6
Average training hours per female employee	Hour	20.41	10.47	8.8
Average training hours per management employee	Hour	48.95	34.63	9.1
Average training hours per non-management employee	Hour	14.49	11.26	16.8

21 To enhance data comparability, historical data have been retrospectively disclosed.

22 To enhance data comparability, historical data have been retrospectively disclosed.

Indicator	Unit	2025	2024	2023
Development and Training				
Percentage of employees covered by support for professional certification or degree/academic certification	%	15	14	24
Percentage of employees covered by leadership training programs	%	100	93	65
Number of employees receiving skills-related training	Person	3,459	3,182	-
Number of employees receiving diversity, discrimination and harassment training	Person	1,024	907	-
Occupational Health and Safety				
Investment in work safety	CNY	12,457,109	7,510,580.41	3,240,382.80
Number of safety education and training sessions	Session	512	429	367
Number of participants in safety education and training	Person	18,117	16,614	11,521
Number of employee fatalities due to work-related injuries	Person	0	0	0
Rate of fatalities due to work-related injuries	%	0	0	0
Lost workdays due to work injury	Day	413	94	449
Number of work-related accidents	Incident	3	0	0
User Service Management				
Total user complaints received through all service channels	Complaint	94,643	59,946	4,498
Percentage of user complaints resolved	%	70.71	80.36	90.80
Number of after-sales work order complaints received by offline stores	Complaint	15,027	14,758	666
Percentage of after-sales work order complaints resolved by offline stores	%	100	87.76	100
Cumulative number of global user satisfaction questionnaires distributed via Ninebot App collected	Response	191,973	44,653	31,246
Real-time user satisfaction - China Micro-Mobility	Score	4.55	4.12	4.66
Real-time user satisfaction - China electric two-wheelers	Score	4.33		
Real-time user satisfaction - Americas	Score	3.95	3.55	4.53
Real-time user satisfaction - Europe	Score	3.74	4.79	4.78

Indicator	Unit	2025	2024	2023
User Service Management				
Real-time user satisfaction - Asia Pacific	Score	3.43	4.34	4.57
Delayed user satisfaction - China Micro-Mobility	Score	4.43	3.99	4.09
Delayed user satisfaction - China electric two-wheelers	Score	4.59	4.29	4.21
Delayed user satisfaction - Americas	Score	3.96	3.58	3.53
Delayed user satisfaction - Europe	Score	3.69	3.57	3.66
Delayed user satisfaction - Asia Pacific	Score	3.35	3.74	3.71
Number of customer service personnel training sessions	Session	448	377	398
Person-times of customer service training	10,000 Participant	4.9	4.4	1.9
Number of training sessions for offline stores and maintenance personnel	Session	264	616	487
Percentage of offline stores covered by training	%	100	100	100
Number of regulatory warnings	Warning	0	0	0
Number of received and substantiated complaints regarding infringement of customer privacy	Complaint	0	-	-
Number of customer privacy infringement incidents	Incident	0	-	-
Product Quality				
Person-times of quality management training for employees	Participant	3,237	-	-
Hours of quality control training for employees	Hour	2,177	-	-
Person-times of quality control training for suppliers	Participant	573	-	-
Hours of quality control training for suppliers	Hour	442	-	-
Percentage of products covered by product quality testing	%	100	100	100
Incoming material qualification rate	%	96	96	95
First-pass yield	%	89	93	95

Indicator	Unit	2025	2024	2023
Product Quality				
Number of products recalled	Unit	0	11	0
Percentage of total products sold or shipped subject to recalls for safety and health reasons	%	0	0	0
Responsible Marketing				
Number of audit reviews conducted on internal marketing systems	Times	2	1	1
Intellectual Property Management				
Number of intellectual property training sessions conducted	Session	20	13	15
Percentage of employees covered by intellectual property training	%	100	100	100
Cumulative number of intellectual property rights obtained	Item	6,480	5,680	4,696
Number of invention patent applications during the reporting period	Item	200	91	-
Number of invention patents granted during the reporting period	Item	112	140	-
Cumulative number of invention patent applications	Item	1,544	1,344	1,253
Cumulative number of invention patents patents obtained	Item	760	648	508
Cumulative number of utility model patent applications	Item	2,220	1,911	1,760
Cumulative number of utility model patents obtained	Item	1,819	1,694	1,592
Cumulative number of design patent applications	Item	1,665	1,460	1,301
Cumulative number of design patents obtained	Item	1,430	1,251	1,077
Cumulative number of copyright applications	Item	212	206	181
Cumulative number of copyrights obtained	Item	200	206	176
Cumulative number of trademark applications	Item	3,482	2,531	1,916
Cumulative number of trademarks obtained	Item	2,271	1,881	1,343

Indicator	Unit	2025	2024	2023
Supply Chain Management				
Total number of suppliers	Number	534	560	595
Number of suppliers in Mainland China	Number	529	555	590
Number of suppliers outside Chinese mainland (including Hong Kong, Macao and Taiwan regions)	Number	5	5	5
Number of new suppliers	Number	28	43	-
Percentage of suppliers passing quality certification systems	%	100	100	100
Supplier audit coverage rate	%	100	100	100
Procurement team training coverage rate	%	100	100	100
Supplier training coverage rate	%	100	100	100
Community Investment				
Total investment in public welfare activities	10,000 CNY	477.65	441.31	369.36
Total investment in charitable donations	10,000 CNY	39.61	10	36.5
Total investment in poverty alleviation and education support	10,000 CNY	438.04	431.31	332.86
Total number of public welfare projects implemented	Project	41	39	50
Number of education support projects	Project	26	25	33
Number of material donation projects	Project	6	2	7
Number of public welfare projects launched on Ninebot App	Project	2	1	1
Number of other projects	Project	7	11	9
Total number of participants in public welfare activities	Person	2,200	2,100	2,039
Total hours invested in offline public welfare activities	Hour	500	477	226
Number of provincial-level administrative regions benefiting from public welfare projects	Region	29	29	29
Number of people benefited from public welfare projects	Person	6,600	1,341	3,700

Index Table

1. Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

Dimension	No.	Topic	Corresponding Articles	Location
Environment	1	Climate Change Tackling	Articles 21-38	Climate Change Tackling, Environmental Compliance Management
	2	Pollutant Discharge	Article 30	Environmental Compliance Management
	3	Waste Disposal	Article 31	Environmental Compliance Management
	4	Ecosystem and Biodiversity Protection	Article 32	Ecosystem and Biodiversity Protection
	5	Environmental Compliance Management	Article 33	Environmental Compliance Management
	6	Energy Usage	Article 35	Environmental Compliance Management
	7	Use of Water Resource	Article 36	Environmental Compliance Management
	8	Circular Economy	Article 37	Green Products and Circular Economy
Social	9	Rural Revitalization	Article 39	Rural Revitalization
	10	Contributions to the Society	Article 40	Public Welfare Initiatives, Community Engagement
	11	Innovation-driven	Article 42	R&D Innovation and Intellectual Property Protection
	12	Ethics of Science and Technology	Article 43	Not Applicable[23]
	13	Supply Chain Security	Article 45	Supply Chain Management
	14	Equal Treatment to Small and Medium-sized Enterprises	Article 46	Supply Chain Management
	15	Safety and Quality of Products and Services	Article 47	Product Quality and Safety Assurance, High-Quality Customer Service
	16	Data Security and Customer Privacy Protection	Article 48	Information Security and Customer Privacy Protection
	17	Employees	Article 50	Safeguarding Employee Rights, Employee Recruitment and Retention, Talent Development and Career Advancement, Occupational Health and Safety
Sustainablity-related governance	18	Due Diligence	Article 52	Advancing Sustainability Management
	19	Communication with Stakeholders	Article 53	Advancing Sustainability Management
	20	Anti-commercial Bribery and Anti-corruption	Article 55	Anti-Commercial Bribery and Anti-Corruption
	21	Anti-unfair Competition	Article 56	Anti-Unfair Competition

23 Segway-Ninebot is not involved in scientific research, technology development, or other activities in ethically sensitive fields of science and technology such as life sciences and artificial intelligence. Therefore, there is no need to disclose its compliance with ethics of science and technology during the reporting period.

2. Global Reporting Initiative (GRI) Sustainability Reporting Standards

GRI Content Index	
Statement of Use	Segway-Ninebot has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to the GRI Standards
GRI 1 Used	GRI 1: Foundation 2021

	Disclosure Item	Chapter
GRI 2: General Disclosures	Disclosure 2-1 Organizational details	About This Report, About Us
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About This Report, About Us
	Disclosure 2-3 Reporting period, frequency and contact point	About This Report
	Disclosure 2-4 Restatements of information	About This Report
	Disclosure 2-5 External assurance	Appendix
	Disclosure 2-6 Activities, value chain and other business relationships	About This Report, About Us
	Disclosure 2-7 Employees	Employee Recruitment and Retention
	Disclosure 2-8 Workers who are not employees	Safeguarding Employee Rights
	Disclosure 2-9 Governance structure and composition	Efficient Governance Structure
	Disclosure 2-10 Nomination and selection of the highest governance body	Efficient Governance Structure
	Disclosure 2-11 Chair of the highest governance body	Efficient Governance Structure
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Efficient Governance Structure
	Disclosure 2-13 Delegation of responsibility for managing impacts	Efficient Governance Structure
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Efficient Governance Structure, Advancing Sustainability Management
	Disclosure 2-15 Conflicts of interest	Anti-Commercial Bribery and Anti-Corruption, Anti-Unfair Competition
	Disclosure 2-16 Communication of critical concerns	Efficient Governance Structure
	Disclosure 2-17 Collective knowledge of the highest governance body	Efficient Governance Structure, Advancing Sustainability Management
	Disclosure 2-18 Evaluation of the performance of the highest governance body	Efficient Governance Structure
	Disclosure 2-19 Remuneration policies	Safeguarding Employee Rights
	Disclosure 2-20 Process to determine remuneration	Not Applicable
	Disclosure 2-21 Annual total compensation ratio	Not Applicable
	Disclosure 2-22 Statement on sustainable development strategy	Advancing Sustainability Management
	Disclosure 2-23 Policy commitments	Advancing Sustainability Management, Safeguarding Employee Rights, Supply Chain Management

	Disclosure Item	Chapter
GRI 2: General Disclosures	Disclosure 2-24 Embedding policy commitments	Advancing Sustainability Management, Anti-Commercial Bribery and Anti-Corruption, Anti-Unfair Competition
	Disclosure 2-25 Processes to remediate negative impacts	Advancing Sustainability Management
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Advancing Sustainability Management
	Disclosure 2-27 Compliance with laws and regulations	Efficient Governance Structure, Advancing Sustainability Management
	Disclosure 2-28 Membership associations	Not Applicable
	Disclosure 2-29 Approach to stakeholder engagement	Advancing Sustainability Management
	Disclosure 2-30 Collective bargaining agreements	Safeguarding Employee Rights
GRI 3: Material Topics	Disclosure 3-1 Process to determine material topics	Advancing Sustainability Management
	Disclosure 3-2 List of material topics	Advancing Sustainability Management
	Disclosure 3-3 Management of material topics	Advancing Sustainability Management
GRI 101: Biodiversity	Disclosure 101-1 Policies to halt and reverse biodiversity loss	Ecosystem and Biodiversity Protection
	Disclosure 101-2 Management of biodiversity impacts	Ecosystem and Biodiversity Protection
	Disclosure 101-3 Access and benefit-sharing	Ecosystem and Biodiversity Protection
	Disclosure 101-4 Identification of biodiversity impacts	Ecosystem and Biodiversity Protection
	Disclosure 101-5 Locations with biodiversity impacts	Ecosystem and Biodiversity Protection
	Disclosure 101-6 Direct drivers of biodiversity loss	Ecosystem and Biodiversity Protection
	Disclosure 101-7 Changes to the state of biodiversity	Ecosystem and Biodiversity Protection
	Disclosure 101-8 Ecosystem services	Ecosystem and Biodiversity Protection
GRI 201: Economic Performance	Disclosure 201-1 Direct economic value generated and distributed	About Us, Key Performance Indicators
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Climate Change Tackling
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans	Safeguarding Employee Rights, Employee Recruitment and Retention
	Disclosure 201-4 Financial assistance received from government	Not Applicable
GRI 202: Market Presence	Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Applicable
	Disclosure 202-2 Proportion of senior management hired from the local community	Key Performance Indicators
GRI 203: Indirect Economic Impacts	Disclosure 203-1 Infrastructure investments and services supported	Not Applicable
	Disclosure 203-2 Significant indirect economic impacts	Not Applicable

	Disclosure Item	Chapter
GRI 204: Procurement Practices	Disclosure 204-1 Proportion of spending on local suppliers	Supply Chain Management
GRI 205: Anti-corruption	Disclosure 205-1 Operations assessed for risks related to corruption	Anti-Commercial Bribery and Anti-Corruption
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Anti-Commercial Bribery and Anti-Corruption
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Anti-Commercial Bribery and Anti-Corruption
GRI 206: Anti-competitive Behavior	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Anti-Unfair Competition
GRI 207: Tax	Disclosure 207-1 Approach to tax	Tax Management
	Disclosure 207-2 Tax governance, control, and risk management	Tax Management
	Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	Tax Management
	Disclosure 207-4 Country-by-country reporting	Tax Management
GRI 301: Materials	Disclosure 301-1 Materials used by weight or volume	Green Products and Circular Economy
	Disclosure 301-2 Recycled input materials used	Green Products and Circular Economy
	Disclosure 301-3 Reclaimed products and their packaging materials	Green Products and Circular Economy
GRI 302: Energy	Disclosure 302-1 Energy consumption within the organization	Environmental Compliance Management
	Disclosure 302-2 Energy consumption outside of the organization	Environmental Compliance Management
	Disclosure 302-3 Energy intensity	Environmental Compliance Management
	Disclosure 302-4 Reduction of energy consumption	Environmental Compliance Management
	Disclosure 302-5 Reductions in energy requirements of products and services	Environmental Compliance Management
GRI 303: Water and Effluents	Disclosure 303-1 Interactions with water as a shared resource	Environmental Compliance Management
	Disclosure 303-2 Management of water discharge-related impacts	Environmental Compliance Management
	Disclosure 303-3 Water withdrawal	Environmental Compliance Management
	Disclosure 303-4 Water discharge	Environmental Compliance Management
	Disclosure 303-5 Water consumption	Environmental Compliance Management

	Disclosure Item	Chapter
GRI 305: Emissions	Disclosure 305-1 Direct (Scope 1) GHG emissions	Climate Change Tackling, Key Performance Indicators
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Tackling, Key Performance Indicators
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Climate Change Tackling, Key Performance Indicators
	Disclosure 305-4 GHG emissions intensity	Climate Change Tackling, Key Performance Indicators
	Disclosure 305-5 Reduction of GHG emissions	Climate Change Tackling, Key Performance Indicators
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	Environmental Compliance Management, Key Performance Indicators
	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Compliance Management, Key Performance Indicators
GRI 306: Waste	Disclosure 306-1 Waste generation and significant waste-related impacts	Environmental Compliance Management
	Disclosure 306-2 Management of significant waste-related impacts	Environmental Compliance Management
	Disclosure 306-3 Waste generated	Environmental Compliance Management
	Disclosure 306-4 Waste diverted from disposal	Environmental Compliance Management
	Disclosure 306-5 Waste directed to disposal	Environmental Compliance Management
GRI 308: Supplier Environmental Assessment	Disclosure 308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management
GRI 401: Employment	Disclosure 401-1 New employee hires and employee turnover	Employee Recruitment and Retention
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Safeguarding Employee Rights, Employee Recruitment and Retention
	Disclosure 401-3 Parental leave	Safeguarding Employee Rights, Employee Recruitment and Retention
GRI 402: Labor/ Management Relations	Disclosure 402-1 Minimum notice periods regarding operational changes	Not Applicable
GRI 403: Occupational Health and Safety	Disclosure 403-1 Occupational health and safety management system	Occupational Health and Safety
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	Disclosure 403-3 Occupational health services	Occupational Health and Safety
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
	Disclosure 403-5 Worker training on occupational health and safety	Occupational Health and Safety
	Disclosure 403-6 Promotion of worker health	Occupational Health and Safety

	Disclosure Item	Chapter
GRI 403: Occupational Health and Safety	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
	Disclosure 403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
	Disclosure 403-9 Work-related injuries	Occupational Health and Safety
	Disclosure 403-10 Work-related ill health	Occupational Health and Safety
GRI 404: Training and Education	Disclosure 404-1 Average hours of training per year per employee	Talent Development and Career Advancement, Key Performance Indicators
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Talent Development and Career Advancement
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Talent Development and Career Advancement, Key Performance Indicators
GRI 405: Diversity and Equal Opportunity	Disclosure 405-1 Diversity of governance bodies and employees	Safeguarding Employee Rights, Employee Recruitment and Retention
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Not Applicable
GRI 406: Non-discrimination	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Safeguarding Employee Rights
GRI 407: Freedom of Association and Collective Bargaining	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Applicable
GRI 408: Child Labor	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	Safeguarding Employee Rights, Employee Recruitment and Retention, Supply Chain Management
GRI 409: Forced or Compulsory Labor	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Safeguarding Employee Rights, Employee Recruitment and Retention, Supply Chain Management
GRI 410: Security Practices	Disclosure 410-1 Security personnel trained in human rights policies or procedures	Not Applicable
GRI 411: Rights of Indigenous Peoples	Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	Supply Chain Management

	Disclosure Item	Chapter
GRI 413: Local Communities	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Community Engagement
GRI 414: Supplier Social Assessment	Disclosure 414-1 New suppliers that were screened using social criteria	Supply Chain Management
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management
GRI 415: Public Policy	Disclosure 415-1 Political contributions	Not Applicable
GRI 416: Customer Health and Safety	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Product Quality and Safety Assurance
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality and Safety Assurance
GRI 417: Marketing and Labeling	Disclosure 417-1 Requirements for product and service information and labeling	High-Quality Customer Service
	Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	High-Quality Customer Service
	Disclosure 417-3 Incidents of non-compliance concerning marketing communications	High-Quality Customer Service
GRI 418: Customer Privacy	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Customer Privacy Protection

3. IFRS S2 Climate-related Disclosures

Climate-related Disclosures		Reference No.	Chapter
Governance		S2-6	Climate Change Tackling
Strategy (S2-9)	Climate-related Risks and Opportunities	S2-10	Climate Change Tackling
	Business Model and Value Chain	S2-13	Climate Change Tackling
	Strategy and Decision-making	S2-14	Climate Change Tackling
	Financial Position, Financial Performance and Cash Flows	S2-15, S2-16	Climate Change Tackling
	Climate Resilience	S2-22	Climate Change Tackling
Risk Management		S2-25	Climate Change Tackling
Metrics and Targets (S2-28)	Climate-related Metrics	S2-29	Climate Change Tackling
	Climate-related Targets	S2-33, S2-34, S2-35, S2-36	/

Greenhouse Gas Verification Statement

中国认可
国际互认
环境信息
ENVIRONMENTAL INFORMATION
CNAS VV003-EI

GREENHOUSE GAS VERIFICATION STATEMENT

Certificate No.: 04126GHGA20017

The 2025 Greenhouse Gas Inventory Report of

Responsible party:Ninebot Limited

(Issue date: February 2, 2026; Time period: January 1, 2025- December 31, 2025)

has been verified in accordance with ISO 14064-3:2019 with the materiality and the level of assurance satisfied.

Verification Criteria : ISO 14064-1:2018

Verification Programmes: ISO/IEC 17029:2019; ISO 14065:2020; ISO 14064-3:2019;IAF MD6:2023; ISO 14066:2023

Boundary(ies) : Verified greenhouse gas statement:

The 2025 Greenhouse Gas Inventory Report of Ninebot Limited.

Organizational boundaries:

All facilities under the operational control and related to greenhouse gas emissions and removals of Ninebot Limited, which located at the following sites:

Address 1: Ninebot (Beijing) Technology Co., LTD., located at Room 103/105, A-1 Bldg., and A-4 Bldg., Zhongguancun Dongsheng Technology Park (Northern Territory), No. 66, Xixiaokou Rd, Haidian Dist., Beijing, China;

Address 2: Ninebot (Changzhou) Technology Co., Ltd., located at No.18-86 Changwu Middle Road, Wujin District, Changzhou City, Jiangsu Province;

Address 3: Nine Tech Co., Ltd., located at No.1, Xingbcn Road, Xinbci District, Changzhou, Jiangsu, China;

Address 4: Segway Technology Co.,Ltd., located at No.395, Xiacheng South Road, Wujin national high-tech industrial Development Zone, Changzhou Jiangsu, China.

Scope of business and activities:

R&D, production and sales of electric motorcycles, electric bicycles, scooters, electric power-assisted bicycles, all-terrain vehicles and parts.

Time period:

January 1, 2025- December 31, 2025

GHG Category(ies):

■ Category 1 ■ Category 2 ■ Category 3
■ Category 4 □ Category 5 □ Category 6.

Total emissions : 2,447,509.14 tCO_2e

Type of entity : Third-party

Issue date : February 5, 2026

Commissioned by : Ninebot (Beijing) Technology Co., LTD.

Details of the objectives, assurance levels, materiality, intend users of the GHG statement, etc. are given in the appendix to this verification statement of which forms an integral part.

CTI

General manager

华测认证有限公司 CTI CERTIFICATION CO., LTD.

CTI Certification Co., LTD.

Zone A 8F CTI Building, No.4 Liu Xian San Road, Xin'an Street, Bao'an District, Shenzhen, Guangdong Province,China.

The CNAS accreditation mark indicates only that CNAS recognizes the competence of the VVB and should not be construed to mean that CNAS approves or is responsible for the certificate.

This certificate is available on our website (www.cti-cert.com) .

Greenhouse Gas Verification Statement

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环境信息
ENVIRONMENTAL INFORMATION
CNAS VV003-EI

APPENDIX TO THE GREENHOUSE GAS VERIFICATION STATEMENT

Certificate No.: 04126GHGA20017

Description of the verification :	CTI verified the inventory of Greenhouse gas emissions in the year 2025 of Ninebot Limited according to ISO 14064-3:2019.
Scope :	General Manufacturing (02)
Objectives :	a) Evaluate whether the GHG inventory report meets the requirements of ISO 14064-1:2018 b) Evaluate the consistency and completeness of the GHG inventory report c) Verify the correctness and reasonableness of the GHG accounting and reporting d) Evaluate the GHG-related management controls at the organization level
Assurance level :	Reasonable
Materiality threshold :	5%
Intended users :	Stakeholders involved in the business activities
Nature of data and information supported the GHG statement :	Historical facts
GHGs included :	■CO_2 ■CH_4 ■N_2O ■HFC_S □ PFC_S □ SF_6 □ NF_3 □Other
Category 1 Emissions :	2,000.73 tCO_2e
Category 2 Emissions :	9,231.76 tCO_2e
Category 3 Emissions :	50,834.70 tCO_2e
Category 4 Emissions :	2,385,441.95 tCO_2e
Total Emissions :	2,447,509.14 tCO_2e

CTI

General manager

华测认证有限公司
CTI CERTIFICATION CO., LTD.

CTI Certification Co., LTD.

Zone A 8F CTI Building, No.4 Liu Xian San Road, Xin'an Street, Bao'an District, Shenzhen, Guangdong Province,China.

The CNAS accreditation mark indicates only that CNAS recognizes the competence of the VVB and should not be construed to mean that CNAS approves or is responsible for the certificate.
This certificate is available on our website (www.cti-cert.com) .

Independent Assurance Opinion Statement

bsi.

bsi
By Royal Charter

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA 837717

Ninebot Limited
Sustainability Report 2025

The British Standards Institution is independent of Ninebot Limited and its subsidiaries (hereafter referred to as "Ninebot" collectively in this statement) and has no financial interest in the operation of Ninebot other than for the assessment and assurance of Ninebot Sustainability Report 2025 (the "Report").

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of Sustainability Report 2025 presented by Ninebot. The review does not extend beyond such information and is solely based.

Scope & Criterial

The scope and criterial of engagement agreed upon with Ninebot includes the following:

1. The assurance scope is consistent with the description of Ninebot Limited Sustainability Report 2025. The report is prepared in accordance with guidelines No. 14 of SSE for self-regulation of listed companies—sustainability report (Trial) (hereinafter referred to as Guidelines No.14) and refers to the GRI standards 2021.
2. In accordance with Type 1 Moderate Level of Assurance as defined in the AA1000 Assurance Standard V3 ("AA1000AS V3"), BSI evaluates the nature and extent of Ninebot's adherence to four reporting principles of Inclusivity, Materiality, Responsiveness and Impact in preparing the Report. Therefore the reliability of specified sustainability performance information/data disclosed in the Report has not been evaluated.

Opinion Statement

We conclude that the Report provides a fair view of Ninebot's sustainability plan and performance in the reporting year. We believe that the environmental, social and governance general disclosures and key performance are fairly represented in the Report, in which Ninebot's efforts to pursue sustainable development are recognized by its stakeholders.
Nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's Sustainability Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality Responsiveness and Impact based on AA1000 criteria are not correctly addressed.
Our work was carried out by a team of sustainability report assurors in accordance with the AA1000AS V3, We planned and performed this part of our work to obtain the necessary information and explanations. We considered Ninebot has provided sufficient evidence that Ninebot's self-declaration of compliance with Guidelines No. 14 of SSE was fairly stated.

...making excellence a habit.™

Issue Date: 2026-03-11

Effective Date: 2026-03-11

Page: 1 of 2

Independent Assurance Opinion Statement

Statement No:: SRA 837717

Methodology

Our work was designed to gather evidence on which to base our conclusion，We undertook the following activities:

• A top level review of issues raised by external parties that could be relevant to Ninebot's policies to provide a check on the appropriateness of statements made in the Report;

• Discussion with senior executives on Ninebot's approach to stakeholder engagement. We had no direct contact with external stakeholders;

• Interview with staff involved in sustainability management, report preparation and provision of report information;

• Review of key organizational developments;

• Review of supporting evidence for claims made in the Report;

• An assessment of the Ninebot reporting and management processes concerning reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles 2018 Standard ("AA1000AP (2018)").

Conclusions

A review against the AA1000AS V3 principles of Inclusivity, Materiality, Responsiveness and Impact and Guidelines No. 14 of SSE is set out below:

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's Sustainability Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality Responsiveness and Impact based on AA1000 criteria are not correctly addressed.

In our professional opinion, this report covers sustainable development affairs of Ninebot in accordance to No. 14 of SSE. The improvement suggestions we provided for the report have been adopted by Ninebot prior to the issuance of this statement of opinion.

Assurance Level

The Type 1 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this statement.

Responsibilities

It is the responsibility of Ninebot's senior management to ensure that the information being presented in the Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Ability and Independence

The assurance team was composed of Lead Assurer and Assurer, who are experienced in the industrial sector, and trained in a range of sustainability, environmental and social standards including GRI Series Standards, AA 1000 AS V3, Guidelines No. 14 of SSE, ISO 14064, ISO 14001, ISO 50001, ISO 45001, ISO 9001 etc. British Standards Institution is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

For and on behalf of BSI:

Michael Lam, Senior Vice President, APAC Assurance

Verifier of the Report:

Team Leader: Aili TANG

AA1000
Licensed Report
000-4/V3-SP65M

Issue Date: 2026-03-11

Effective Date: 2026-03-11

Page: 2 of 2

Reader Feedback Form

Dear Readers,

Thank you very much for reading the "Ninebot Limited 2025 Sustainability Report." We sincerely hope that you can evaluate this report and provide your valuable feedback. Your opinions and suggestions serve as an important basis for our continuous improvement of the report. Please fill out the feedback questionnaire below and provide your comments to us through the following channels.

Address: Building A4, Zhongguancun Dongsheng Technology Park, No. 66 Xixiaokou Road, Haidian District, Beijing, China

Phone: +86-10-84828002-841

Email: ir@ninebot.com

Your Information

Name: _____

Company: _____

Phone: _____

Email: _____

Feedback: _____

1. Your overall evaluation of this report is: ☐Excellent ☐Good ☐Average ☐Poor

2. How do you rate the accuracy, completeness, timeliness, and clarity of the information disclosed in this report?
☐Excellent ☐Good ☐Average ☐Poor

3. Is the report's content structure and design style easy to read? ☐Excellent ☐Good ☐Average ☐Poor

4. Which topics are you most concerned about? _____

_____

5. Is there any information you wish to know that is not reflected in this report? _____

_____

6. Do you have any valuable suggestions for Segway-Ninebot's performance in Environmental, Social, and Governance aspects? _____

_____

Segway-Ninebot
九号公司