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LOGORY

STOCK CODE
2482

2025

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

» MOVING TO THE RIGHT

运有道 善如流

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» About this Report

Scope of Report

Timeframe: the report covers the business operations of Logory Logistics Technology Co., Ltd. from January 1, 2025 to December 31, 2025 (the “Reporting Period”) and provides an overview of the Group’s overall ESG performance. To maintain the continuity and integrity of information, reviews and outlooks are given for some content.

Organizational scope: this report covers Logory Logistics Technology Co., Ltd. and its subsidiaries and is consistent with the scope of the consolidated financial statements in the annual report.

Appellation

For easier expression and readability, “Logory Logistics Technology Co., Ltd.” may also be referred to as “the Company,” “our Company,” “the Group,” “Logory”, or “we” in this report.

Sources of Information

The data and information in this report are derived from internal data collection, public documents, sustainability case studies submitted by subsidiaries, and qualitative and quantitative questionnaires compiled for this report. The Company ensures that the content is true, accurate, and complete, free from false records, misleading statements, or material omissions.

Basis of Reporting

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code (hereinafter “ESG Reporting Code”) under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited(“HKEx”). The overall framework of this report is based on the core objectives of the United Nations Sustainable Development Goals (SDGs) and incorporates issues and disclosure requirements addressed by other mainstream ESG assessment frameworks. It has been prepared in accordance with the Company’s current stage of development and the practical realities of its ESG initiatives. In particular, the content related to climate change primarily complies with Part D of the Reporting Guidelines, “Climate-related Disclosures,” and also references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the climate-related disclosure guidance in International Financial Reporting Standard S2 (IFRS S2).

Reporting principles

This report follows the reporting principles set out in Appendix C2 of the Hong Kong Stock Exchange’s Rules Governing the Listing of Securities, titled “Code on Environmental, Social, and Governance Reporting,” including:

- **Materiality principle:** In accordance with this principle, this report has been developed through repeated discussions and direct communication with stakeholders to understand the core concerns of stakeholders and to identify the issues that need to be highlighted in the report. Issues that may have a material impact on the Group’s business, investors and other stakeholders are highlighted.
- **Quantitative principle:** In accordance with this principle, this report discloses key quantitative performance indicators, and gives illustrations on the implications of the indicators with explanations on the calculation basis and assumptions and describes their purpose and impact in a timely manner.
- **Balance principle:** In accordance with this principle, this report reflects objective facts and provides an unbiased picture of the Group’s environmental, social and governance (“ESG”) performance, and avoids misleading the readers of the report and omissions of material information.
- **Consistency principle:** In accordance with this principle, this report clearly explains the statistical methods and criteria of the key ESG quantitative performance indicators disclosed, and tries to ensure that the indicators and calculation methods in different reporting periods are consistent to enable meaningful comparison of relevant data in the future and reflect the trend in performance standards.

Way of Access to the Report and Contact Information

This report is available on the HKEX website and the Company’s official website, which support online access in both Chinese and English versions. In case of discrepancies or conflicts between the two language versions, the Chinese version shall prevail. For feedback or inquiries regarding this report, please contact us via:

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Official Website: www.logory.com

» Statement of the Board

“Moving to the right (運有道，善如流)!”

As an industry-leading entire transportation process digital freight service provider, the Company continues to drive the evolution of the freight ecosystem through digital innovation, achieving substantial progress in deepening its entire transportation process service capabilities and upstream and downstream synergies within the industry. At the same time, in the face of a complex and volatile market environment, we have always upheld the core values of “pursuit of truth, fairness and altruism” and further embedded environmental, social and governance (ESG) principles throughout our strategic decision-making and operations, systematically strengthening the foundation for sustainable development and creating sustained and growing comprehensive value for all stakeholders.

Enhancing the Governance System to Solidify the Foundation for Sustainability

The Board of Directors has continuously strengthened the top-level design and strategic oversight of ESG. We have established and refined a four-tier governance structure comprising the “Board of Directors — ESG Management Team (Safety Committee) — Primary Responsibility Holders — Implementation Units”, ensuring that ESG objectives and business development progress in synergy. We actively benchmark against the United Nations Sustainable Development Goals (SDGs) and have incorporated key ESG performance indicators into the management assessment system, systematically enhancing the Company’s performance in sustainable operations, stakeholder well-being, and excellent governance. We firmly believe that transparent, robust and forward-looking ESG governance is a critical prerequisite for earning the long-term trust of stakeholders and ensuring the Company’s steady and sustainable development.

Practicing Sustainable Operations and Leading the Industry’s Low-Carbon Transition

In active response to the national “Dual Carbon” goals, the Company has prioritized low-carbon operations as a key sustainability issue. We fully leverage our digital technology advantages, utilizing innovative applications in logistics scenarios such as AI avatar and entire transportation process paperless transportation management to help our customers reduce carbon emissions during business operations. Through order and capacity coordination mechanisms, we also guide platform customers to expand their use of green capacity.

We have deeply internalized the concept of sustainable operations into our management practices, continuously improving operational energy efficiency and reducing carbon emission intensity through the systematic implementation of energy-saving and consumption-reduction measures. At the same time, the Company has integrated climate risk management and low-carbon transformation strategies into organizational governance and all business processes, proactively identifying relevant opportunities and challenges to provide systematic strategic references for sustainable development.

Demonstrating Humanistic Care and Building a Value Co-Creation Network

We consistently regard truckers as valued partners in our benign freight ecosystem. The Trucker Community we operate is the largest logistics industry community and trucker community in China. Leveraging the Trucker Community, we have built a comprehensive support system for truckers covering Party building, trade union services, rights and interests protection, career development, and social welfare. As of the end of 2025, the Company had guided over 704,000 truckers to join trade unions, and during the Reporting Period secured over 107,000 exclusive rights and interests benefits for them. Through the “Party Building Online Platform” we unite pioneering forces, via the “Truckers’ Guard” legal aid and “Freight Payment Protection” mechanisms we safeguard legitimate rights and interests, through the “I Love Truckers’ Day” and role model selection we enhance professional dignity, and by innovatively establishing the “Charitable Mileage Donation” platform we guide truckers to give back to society. Through these systematic initiatives, we have built a comprehensive service and protection ecosystem spanning multiple scenarios of truckers’ professional and daily lives, continuously enhancing the sense of belonging and value among truckers.

We regard employees as partners and a shared-interest community shaping the Company’s future. We uphold a diverse, equal and inclusive employment philosophy, providing employees with salaries and benefits, clear career development paths, and humanized health care. Through tiered and categorized training systems and rich cultural activities, we are committed to creating a working environment where employees can grow, feel respected, and realize their value.

Steadfast Adherence to Business Ethics to Ensure Stable and Compliant Operations

In terms of corporate governance, we have established a modern corporate governance framework centered on the Shareholders’ Meeting, the Board of Directors, the Board of Supervisors, and senior management, forming a scientific and efficient decision-making, execution, and oversight mechanism. We place great importance on information security and user privacy protection. During the Reporting Period, security audits of all information systems were completed, with an acceptance rate of 100%. In terms of business ethics, we adhere to a “zero tolerance” compliance and have established a sound “Anti-Corruption Policy” and a supporting whistleblower protection mechanism. During the Reporting Period, the Group did not have any lawsuits involving corruption or fraud. At the same time, we are committed to building an honest and transparent supply chain cooperation relationship, ensuring the fairness and impartiality of platform rules through technological means, and jointly maintaining a healthy and orderly market competition environment.

We firmly believe that only enterprises that balance economic interests with social benefits can achieve long-term success. Looking ahead, Logory will not only explore the path of efficiency by “walking in the right way” on its digital freight journey, but also adhere to the foundation of value by “acquiring wealth through honest means” in fulfilling its responsibilities. We will continue to empower the logistics industry with digital technology and strive to build a virtuous and sustainable freight ecosystem.

This report comprehensively discloses Logory’s practices and achievements in relevant areas for 2025, and was reviewed and approved at the 13th meeting of the 5th Session of the Board of Directors on March 31, 2026. The Board of Directors and all its members guarantee that the contents of this report contain no false records, misleading statements, or material omissions.



About Logory

Logory Logistics Technology Co., Ltd. (stock code: 02482.HK, brand name "Logory") was established in 2010 (with its predecessor "Beijing Yihe Jiaxun Information Technology Co., Ltd.* (北京怡和佳讯信息技术有限责任公司)" founded in 2002). As an industry-leading full-chain digital freight service provider, we are committed to building a virtuous freight ecosystem through innovative technology applications and service models, enabling freight practitioners to walk in the right way and take the right way, thus promoting the sustainable growth and prosperity of the digital freight ecosystem. In March 2023, the Company was listed on the Main Board of the Hong Kong Stock Exchange, becoming the first "digital freight" stock on the HKEX.

Serving all participants in the freight industry, the Company offers entire transportation process digital services and solutions. We have established a business framework encompassing "digital freight, Trucker Community and industry resource links" with a service network spanning the entire country. The Logory's network freight transporting platform we operate helps logistics companies achieve full-process online and digitalized transportation operations, fostering efficient collaboration among multiple participants in the trucks and truckers supply chain including cargo owners on the upper streams and truckers on the lower stream, thereby reducing costs and enhancing quality and efficiency in the industry. At the same time, the Company is committed to unlocking the value of data. By leveraging immediate on-site data in its digital freight operations, it has introduced a wide range of digital solutions and data services. Furthermore, through digital integration with industry resources, it provides digital products and services, including financial, insurance, energy and truck aftermarket services, to all stakeholders in the digital freight industry.

The Company established China's first trucker community, "Trucker Community", which has since grown into China's largest logistics industry community and trucker community. In recent years, under the guidance of the All-China Federation of Trade Unions, the Company has actively encouraged truckers to join trade unions. At the same time, leveraging the platform's influence among truckers, it has built a Party-building online platform to drive high-quality development in the freight industry through high-quality Party-building initiatives.

We are fully committed to advancing the application of AI technologies in the logistics sector, having launched the logistics industry's first AI avatar, "Ting (婷姐)", and an AI-powered intelligent interaction platform to propel digital freight into a new era of "proactive service".



2025 Honors

- Ranked **1st** in the 2025 Top 100 Private Enterprises by Revenue in Anhui Province
- Ranked **8th** in the 2025 Top 100 Private Enterprises by Revenue in Anhui Province
- Ranked **82nd** in the 2025 Top 100 Private Enterprises in China's Service Sector
- Ranked **370th** in the 2025 Top 500 Private Enterprises in China
- Ranked **73rd** in the 2025 Top 100 Service Sector Companies in Yangtze River Delta
- Ranked **31st** in the 2025 Top 100 Private Enterprises in the Service Sector of the Yangtze River Delta





» 2025 Statistics

ECONOMIC PERFORMANCE

Revenue reached RMB 4.53 billion	Net profit reached RMB 430 million, representing a year-on-year increase of 6.9% ↑	Gross profit margin reached 9.4% , representing a year-on-year increase of 4.1% ↑	Online GTV amounted to RMB 29.8 billion
Number of shipping orders for the Reporting Period amounted to 6.90+ million	Number of shippers for the Reporting Period amounted to 5,800+	Number of carrier truckers for the Reporting Period amounted to 1.353 million	Service fees from shippers in respect of data services business amounted to approximately RMB 55 million

SOCIAL PERFORMANCE

The total number of employees of the Company was 768 , among which 46.35% were female	The accumulated number of registered users under Trucker Community was approximately 3.50 million.	Offline mutual support community covers 32 provinces and cities 298	Total accumulated investment to Trucker Community amounted to over RMB 274 million, and investment during the Reporting Period was over RMB 9.60 million
The 11th “I Love Truckers’ Day (五二卡友節)” was successfully held with 52 truckers appearing as AI avatar	The “Love Pilot • Caring for Truckers” (「解放愛領航 • 關愛貨車司機」) project provided assistance to a total of 512 trucker families, disbursing RMB 3.12 million for charity		
The accumulated number of truckers introduced to the union in Anhui, Guangdong, Hubei, Heilongjiang, Henan and other provinces was 704,000 , and the Company secured a cumulative total of approximately 100,700 special rights and interests benefits for union member truckers, with a total value exceeding RMB 3.89 million during the Reporting Period		“Mutual assistance and rescue protection project” (「互助救援保障項目」) covered an accumulated number of 23,000 truckers	
An accumulated number of over 18,000 truckers who are party members had been surveyed, 26 mobile party groups and 52 volunteer service teams had been established	“Mutual Insurance” project has helped an accumulated number of 48 truckers' families		
Truckers' safe operation activities have been launched for consecutive 8 years, with over 70,000 truckers participating during the Reporting Period		During the Reporting Period, the number of participants in the “Charitable Mileage Donation” exceeded 590,000 , with a cumulative mileage of 4.3 billion kilometers donated, benefiting 5,755 trucker families. Among these, the “Family Tracing Project” has been launched for 6 phases, successfully assisting 52 missing children in returning to their families	
		“Truckers’ Guard” legal assistance project successfully mediated a cumulative total of 78 cases, helped truckers recover RMB 605,200 in freight payments, handled 170 litigation-related cases involving RMB 1.4688 million in freight payments; through professional assistance, trucker litigation success rate increased from less than 40% to 100%↑	

ENVIRONMENTAL PERFORMANCE

Reduction of paper contracts of over 6.9 million	Reduction of paper invoices of over 12.80 million	0 times of administrative penalty for ecological environment	Water consumption reduced by 29.6%
Greenhouse gas emission reduced by 2.0%	Reduction of office paper consumption by 1,000 kilogram	The number of shipping orders for promoting customers to use new energy vehicles increased to approximately 182,800 , an increase of approximately 8.1 fold compared with 2019 	
The mileage of promoting customers to use new energy vehicles increased to approximately 57.74 million kilometers, an increase of approximately 8.6 fold compared with 2019 			

GOVERNANCE PERFORMANCE

2 shareholders’ meetings were held	5 board meetings were held	2 meetings of board of supervisors were held	The number of independent directors accounted for 33.33%
1,800 trademarks have been obtained in total	390 Registered software copyrights have been obtained in total	10 patents have been obtained in total	
100% employee training rate	32 employees trainings had been commenced	No corruption lawsuit occurred	No information security incidents occurred
No user privacy leakage incidents occurred	9 systems have passed certification of information security level 3 protection	No material safety accidents occurred	
The Company completed 24 data security audits of its internal key core systems in total	Cybersecurity assessment 109 times, Data security assessment 109 times, Privacy and security assessment 110 times, Acceptance rate 100%		

SOCIAL RECOGNITION

In February 2025, Logory’s innovative experience and approach of leveraging its leading platform and digital advantages to intelligently promote the precise enrollment of truckers into trade unions, as presented in “Leveraging Digital and Intelligent Advantages to Facilitate Intelligent Union Membership for Truckers”, was selected as one of the **Top 10 Outstanding Practical Experiences of local (grassroots) trade union work in Anhui Province for 2024 (2024年度安徽全省地方(基層)工會工作十大優秀實踐經驗)**, released by the Anhui Provincial Federation of Trade Unions.

In May 2025, the Company’s “10th I Love Truckers’ Day” case, was successfully selected as one of the **“2024 Anhui Top 10 Innovation Cases in Brand Communication” (2024年度安徽品牌傳播十大創新案例)** by Anhui Economic News.

In July 2025, the Company’s “Safe Journey” public welfare project was selected as a **contracted project of the “Warm Journey • Career Development and Protection Action for Truckers and Taxi Truckers” (「暖途•貨車司機、出租汽車司機職業發展與保障行動」簽約項目)**, jointly sponsored by the China Seamen’s Construction Union, China Federation of Logistics and Purchasing, China Road Transport Association, China Communications and Transportation Association, China Taxi & Car Rental Association, and China Workers’ Development Foundation.

In July 2025, the Company’s Party building experience titled “Red Freight Power Unites New Forces, Digital and Intelligent Services Safeguard the Freight Road” was successfully selected as a **national case study on Party building among trucker and ride-hailing trucker communities (全國貨車司機網約車司機群體黨建工作案例)** at the Promotion Conference on Party Building among Trucker and Ride-Hailing Trucker Communities held by the Ministry of Transport in Lanzhou, Gansu Province.

In December 2025, the Company’s practice of “high-quality Party building leading high-quality development” was selected as a **typical case study for the 2025 National Governance Innovation Experience (2025年國家治理創新經驗典型案例)** at the 11th National Governance Summit Forum held in Beijing.



ESG STRATEGIES

ESG Governance

Logory adheres to the policy of integrating ESG principles into its corporate strategy, committed to driving the logistics industry's sustainable transformation through innovation and practice. We have established a comprehensive ESG management system, ensuring that ESG principles are embedded in every aspect of our operations from goal-setting to execution and oversight. Through scientific materiality assessments, we precisely identify and address the core concerns of stakeholders, promoting comprehensive progress in environmental, social, and governance domains.

ESG Philosophy and Governance

Sustainable Development Goals

Stakeholder Communication

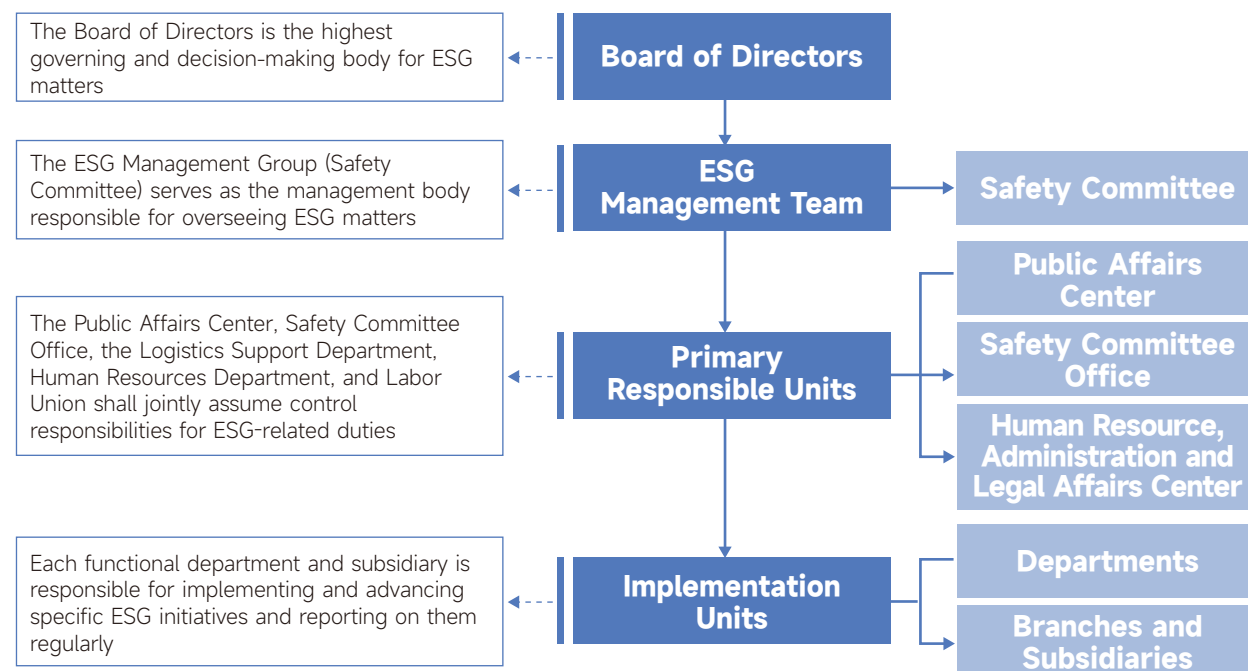
Focus on Material Issues

ESG Philosophy and Governance

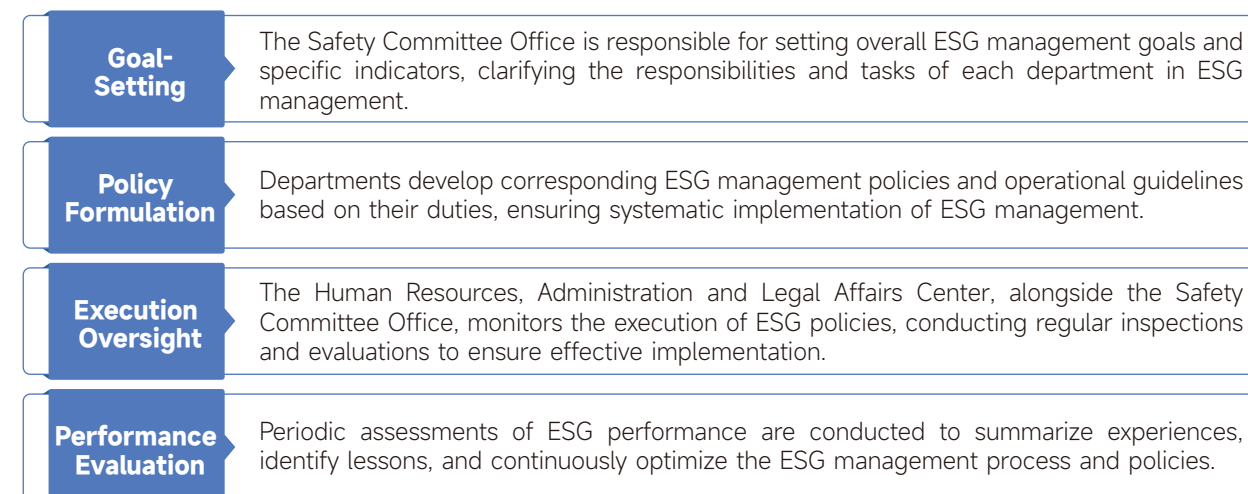
The Group pursues an ESG strategy of “dual-driven economic value and social responsibility,” establishing a management system that integrates digital governance with sustainable development. By applying and deploying digital technologies, we continuously optimize the environmental efficiency of the digital freight ecosystem. Meanwhile, we have established an ESG collaboration mechanism across the supply chain, creating a value-sharing network encompassing suppliers, customers, and industry resource partners, systematically advancing the sustainable transformation and upgrading of a virtuous logistics ecosystem.

Logory has established a top-down ESG governance framework comprising the “Board of Directors — ESG Management Team (Safety Committee) — Key Responsibility Holders — Implementing Entities.”

ESG Governance System

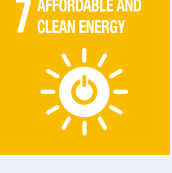


Our ESG Management Process



Sustainable Development Goals

The Group fully supports the 17 Sustainable Development Goals (SDGs) set forth in the United Nations 2030 Agenda for Sustainable Development and has deeply integrated them into our daily operations and the development philosophy of our digital freight business. While driving improvements in logistics efficiency, we are committed to safeguarding the rights and interests of key stakeholders, including truckers and employees, and protecting the environment, with the aim of achieving high-quality sustainable development. We believe the following 11 Sustainable Development Goals are most relevant to the Group’s business and daily operations, and we outline our corresponding strategies and actions below.

SDGs	Company Actions
	We place a high priority on the occupational health and safety of our employees and truck drivers. We mitigate occupational risks for platform drivers during daily operations through measures such as intelligent verification of personnel, vehicles, and cargo; real-time risk alerts during transit; an “online-to-offline” (O2O) mutual aid system; and regular driving safety training. Leveraging Party-building initiatives and trade union services, we also advocate for industry collaboration and encourage partners to invest resources to secure benefits for truck drivers, including free occupational health checkups, exclusive insurance products, legal assistance, and welfare activities. For our employees, we have created a healthy and safe work environment by establishing gyms and sports facilities, and we encourage staff to improve their physical fitness through exercise.
	We have established a comprehensive skills training system for both employees and truckers. In response to our employees’ career development needs, we have implemented a training framework, regularly organizing courses that cover professional skills, general competencies, and management capabilities to help employees develop into well-rounded professionals. For truckers, we offer specialized training programs such as safe driving courses and vocational skill enhancement programs to improve their professional expertise and overall competitiveness. Additionally, for truckers facing financial hardships, we have partnered with labor unions and industry resource partners to establish and distribute financial aid.
	We uphold the principles of “equality and inclusion,” actively promote gender equality, and we eliminate gender discrimination throughout the entire process — including recruitment, promotion, remuneration, training, truckers’ order allocation, freight settlement, and rights protection — to ensure that workers of all genders enjoy equal opportunities for development and equal treatment. Our board of directors includes female members, who contribute diverse perspectives to strategic decision-making and management. We provide dedicated support and care services for female truckers to foster their career development in the logistics industry.
	We are actively promoting the use of clean energy in logistics operations: We have developed a phased strategy for reducing emissions from trucks and promoting new energy vehicles, encouraging logistics companies to prioritize the use of new energy trucks and emission-reduction measures, prioritize the use of clean energy and energy-efficient products, and regularly conduct campaigns to raise awareness of energy conservation and environmental protection.
	We are committed to creating a decent work environment and providing development opportunities for our employees and truckers. Our digital freight business facilitates repeat transactions between shippers and truckers, providing truckers with a stable source of orders and offering freight charges protection to prevent unjustified deductions due to issues such as cargo damage. We also provide legal aid services when truckers’ legitimate interests are compromised. We offer our employees competitive salaries and benefits, as well as clear career advancement pathways. Through digital innovation, we enhance operational efficiency in the logistics industry, reduce intermediary costs, and drive high-quality development in the sector.

SDGs	Company Actions
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	We drive the transformation of the logistics industry through digital innovation. Our digital process, facilitating a transition from manual to data-driven management models, and promoting efficient collaboration among all participants in the transport supply chain — including shippers, upstream cargo owners and downstream truckers. We are continuously exploring the application of AI technology in the road transport industry. We have independently developed the AI avatar “Ting,” enhancing the work efficiency of transport participants such as truckers and shippers.
10 REDUCED INEQUALITIES 	Guided by our business philosophy of “Do No Evil,” we strive to build mutually trusting and beneficial relationships with all stakeholders, including customers, suppliers, partners, and employees. Leveraging digital technology, we break down communication barriers between truckers and shippers, establish transparent mechanisms for freight settlement and rights protection, and promote fair platform rules. We implement strict control mechanisms throughout the entire supplier lifecycle — from development, qualification and vetting to selection, utilization, and evaluation — to standardize supplier management and eliminate unfair competition and conflicts of interest. In employee management, we uphold the principle of equality, eliminating discrimination based on region, gender, or educational background, and providing equal development opportunities for employees from diverse backgrounds.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	We are committed to the principles of responsible consumption and production: By leveraging digital freight platform, we integrate operational and financial workflows throughout transport process, creating a fully integrated end-to-end transport ecosystem and significantly reduces the carbon footprint associated with traditional paper-based operations. In our office environments, we have fully implemented paperless operations, resource recycling, and waste sorting and recycling to reduce the consumption of office supplies and our environmental impact.
13 CLIMATE ACTION 	We are actively addressing climate change by integrating it into the core framework of our solutions — such as intelligent load planning, the adoption of new energy trucks, and route optimization — to continuously reduce carbon emissions throughout the freight chain. In our internal management, we have implemented an intelligent OA management system that integrates property services, administrative processes, financial approvals, and equipment maintenance into a comprehensive digital office environment, thereby achieving dual-control targets for operational energy efficiency and carbon emission intensity. At the same time, we quantify carbon emissions data at the operational level to scientifically formulate emission reduction targets and action plans. We have established a comprehensive climate change management system to strengthen our ability to identify and respond to climate risks, thereby continuously enhancing the climate resilience of our business model.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	We are committed to high standards of corporate governance and compliance. Logory has established a comprehensive ESG governance system and a modern corporate governance structure. We continuously strengthen our internal oversight mechanisms and strictly enforce policies against corruption, commercial bribery, and monopolistic practices to prevent we safeguard the legitimate interests of our customers, truckers, employees, and other stakeholders.
17 PARTNERSHIPS FOR THE GOALS 	We have established long-term, mutually trusting partnerships with stakeholders across the industry and our partners. We collaborate with shippers and industry partners to advance the digital transformation of the sector and enhance operational efficiency. We actively thereby promoting standardized and sustainable growth. And we work with labor unions and partners to strengthen protections for truckers’ rights, enhance trucker welfare, improve working conditions, and encourage truckers to actively participate in public welfare initiatives, thereby contributing to the healthy development of society.

» Stakeholder Communication

We actively expand communication channels with stakeholders across all aspects of our operations, attentively listening to their opinions and feedback. By establishing regular communication mechanisms, we continuously enhance engagement effectiveness.

Stakehold	Key Focus		Communication Methods and Response Channels
 Customers	- Service timeliness and quality - Digital capabilities and R&D - Data security and privacy protection - Transportation reliability and timeliness - Clean Freight and Low-Carbon Transportation	- Brand influence and market share - Customer relationship management - Compliance and risk management - Industry Development - Reasonableness of Platform Rates - Response to climate change	- Customer hotline - DDCS work platform - Follow-up surveys - Complaint and feedback mechanisms - Social media platforms - Regular customer meetings - Disclosure documents - Party-Enterprise Collaboration
 Truckers	- Business stability and order assurance - Freight charges and cost optimization - Healthy work environment and driving safety - AI-driven operational efficiency	- Mutual Support and community belonging - Social identity and rights protection - Fair competition and anti-monopoly - Professional Skills Development and safety training	- Truckers surveys - Community operations and events - Social media platforms - Labor union and Party-building communication mechanism - Wide range of welfare products - Industry conferences - AI-powered customer service (AI avatar “Ting”) - Employee representative assembly and forum
 Employees	- Respect and protection of human rights - Remunerations, benefits, and career development - Talent cultivation and skills enhancement	- Workplace health and safety - Corporate culture in practice	- Labour Union communication - Suggestion mailbox - Employee welfare and caring activities - Skills training - Employee activities
 Industry Resource Partners	- Supply chain management and collaborative efficiency - Data security and privacy protection - Compliance and corporate governance	- Integrity and business ethics - Co-building digital scenarios	- Exchange meetings - Improved management policies - Open procurement and transparent cooperation mechanisms - Party-enterprise collaboration
 Public community	- Community development - Response to climate change - Charity	- Sustainable operations and energy - Job creation and social value	- Community charity activities - Energy-saving and emission - Social media platforms
 Investors/ Shareholders	- Financial returns and long-term value - Integrity and business ethics - Digital capabilities and R&D expertise - Brand influence and market share	- Social and economic benefits and employment promotion - Compliance and corporate governance - Response to climate change	- Shareholders’ meetings - Reports and communications - Information disclosure and roadshows - Social media platforms - Online inquiry channels
 Government/ Regulatory	- High-quality development and digital upgrade - Corporate social responsibility - Socio-economic benefits and employment generation	- Cybersecurity and data compliance - Compliance and corporate governance	- Government-enterprise symposiums - Recommendations and suggestions - Research and inspection visits - Routine reporting and communication

Focus on Material Issues

To understand stakeholders' levels of concern regarding various issues and ensure ESG management aligns closely with their needs, the Company follows the principles of materiality and balance. We periodically conduct materiality assessments through an "identification-survey-analysis" process to track changes in stakeholder priorities.

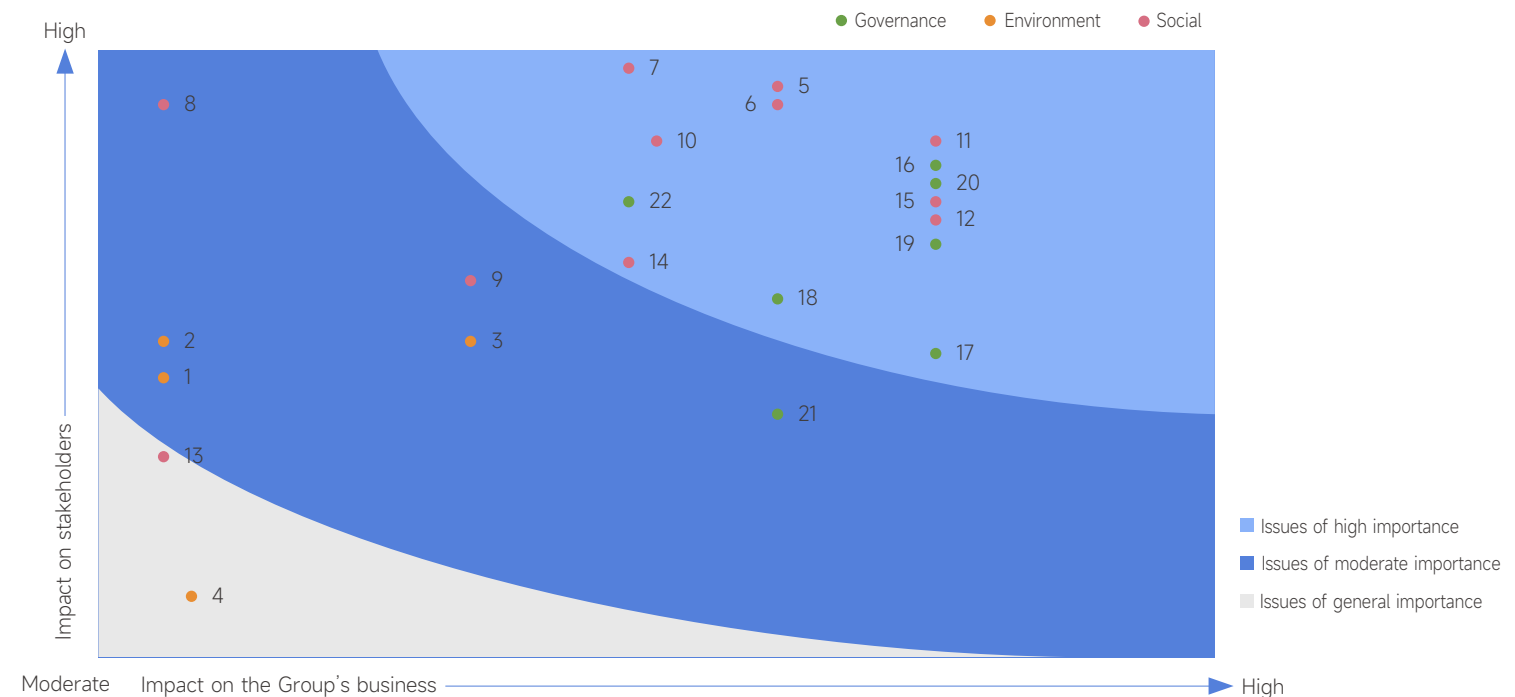


Interpreting macro policies and industry hot spots, and combining multi-dimensional considerations including ESG disclosure standards, corporate development plans, industry benchmarking analysis, daily demands and feedback from stakeholders, to establish substantive issue library that conforms to the Company's actual situation.

For the 22 substantive issues identified, we collected feedback from customers, truckers, employees, industry resource partners, the public community, investors and shareholders, government and regulators on the materiality of the issues to each party and the Company's operations through questionnaires.

Based on the survey results, the issues are analyzed in terms of materiality from two dimensions: "impact on stakeholders" and "impact on the Company's business". For key issues, the Company regularly discloses its management strategies, measures and results in the ESG report.

Materiality Distribution Matrix



ENVIRONMENTAL

- Clean freight and low-carbon transport
- Use of clean energy
- Energy conservation and emissions reduction management
- Climate change response

SOCIAL

- Occupational health and safety
- Remuneration and benefits
- Respect for and protection of human rights
- Safeguarding of rights and interests
- Skills training and career development
- Quality and timeliness of customer service
- Information security and privacy protection
- Supply chain collaboration and stability
- Community engagement and charitable initiatives
- Economic contribution and job creation
- Industry governance and policy recommendations

GOVERNANCE

- Internal control and risk management
- Business ethics and anti-corruption
- Fair competition and anti-monopoly
- Cybersecurity and data compliance
- Digital capabilities and technological innovation
- Brand influence
- Sustainability and long-term value





CORPORATE GOVERNANCE

Logory strictly adheres to modern corporate governance principles, establishing a governance structure centered on the Shareholders' Meetings, Board of Directors, Board of Supervisors and senior management. This framework ensures a scientific, efficient decision-making, execution, and oversight mechanism. We prioritize the independence and diversity of the Board, strengthen risk management and internal controls, and foster a culture of integrity and transparency. Additionally, the Company places high importance on information security, implementing a robust information security management framework with stringent privacy and data protection measures to safeguard user and employee information.

Corporate Governance

Risk Management and Internal Control

Privacy and Information Security

Integrity Building

Intellectual Property Protection



➤ Risk Management and Internal Control

A robust and effective risk management and internal control system is critical to achieving our strategic goals. We have developed an Internal Risk Management and Internal Control Manual, implementing strict internal control procedures across all operational areas, including various key areas such as fund management, procurement, fixed assets, intangible assets, long-term equity investments, financing, budgeting, cost management, guarantees, contracts, outsourcing, subsidiary oversight, financial reporting, human resources, information systems, related-party transactions, and internal audits.

To strengthen internal control execution and oversight, we maintain a dedicated internal department that regularly evaluates control effectiveness. Following standardized audit procedures, the team independently reviews operations, identifies internal control issues, and proposes optimizations. The internal control department collaborates with legal, compliance, and finance teams for risk assessments, enhancing internal control efficiency and monitoring through cross-departmental efforts while fostering a company-wide risk awareness culture.

Risk assessment and management

The Company has established a comprehensive and effective risk management mechanism, strictly adhering to internal control systems related to risk assessment to carry out the entire process of risk identification, analysis, and control. The scope of risk management includes strategic environmental risks related to the Company's investment and development strategy, procedural risks (such as business operations, finance, authorization, information and technology, and general risks), and risks associated with strategic decision-making information.

In accordance with the Internal Control Manual, the Company has established a Risk Assessment Team. The team consists of members from the Internal Audit Department, the Finance Department, and heads of various business units, with the General Manager serving as the team leader. The Risk Assessment Team follows a closed-loop management process of "Identification and Analysis — Early Warning and Monitoring — Contingency Planning — Execution and Rectification" to regularly identify and monitor potential risks and determine risk response strategies.

Identification and Analysis

The assessment team identifies risks and records their severity levels; using a qualitative, quantitative, and semi-quantitative risk assessment framework, it conducts risk analysis and scoring to determine the potential losses associated with each risk, and prepares risk assessment documentation as required (including assessment assumptions, methods, data sources, and results).

Early Warning and Monitoring

The Risk Management Department centrally manages the risk early warning and monitoring systems at all levels, establishing early warning indicators based on the probability of risk occurrence, its potential impact, and the adequacy of existing controls; it prioritizes and categorizes risks according to the magnitude of potential losses and implements real-time risk monitoring.

Contingency Planning

Each department shall determine strategies for risk avoidance, assumption, management, and sharing, taking into account the Company's overall risk tolerance and the acceptable risk levels for its operations; prepare a risk inventory and contingency plans, which, after review by the Company's Risk Assessment Working Group, shall be submitted to the General Manager and the Board of Directors for approval.

Execution and Rectification

Each department shall implement contingency plans in accordance with the risk assessment report approved by the Board of Directors, monitor implementation in real time, and promptly report on progress in addressing risks; the Internal Audit Department shall conduct regular and ad hoc inspections of the implementation and rectification of risk control measures across all departments and maintain inspection records, while working with the Finance Department to ensure that improvements and implementation regarding major risks are carried out.

➤ Privacy and Information Security

Our business generates and processes large volumes of data and personal information. We strictly comply with relevant laws and regulations, including the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and the Several Provisions on the Management of Automotive Data Security. At the institutional level, we have issued and implemented the Data Security Management Regulations, establishing data classification standards, guidelines for handling sensitive information, and standards for end-to-end data control. At the operational level, we implement a three-tiered data management system — user, business, and enterprise — with decentralized controls, strictly regulating data access, transfer, and usage scenarios, and reinforcing our data security defense system with a corresponding accountability mechanism.

Information Security Management

We have built a three-tier data security governance structure: strategic decision-making layer, being a leadership group of senior management and technical officers, to oversees strategic planning and major risk decisions; technical execution layer, backed by the Information Security Department to conducts full-process monitoring, technology empowerment, and audit evaluations; compliance oversight layer, specially led by the legal department, to ensures the legality of data handling, forming a closed-loop management system integrating strategy, technology, and compliance. In accordance with the Data Security Management Regulations, departments within the Company responsible for data security should regularly conduct data security risk assessments, data security compliance evaluations, and other supervisory inspections.

2025: The Company has conducted a total of **24** data security audits on information systems.

Cybersecurity assessment
109 times

Data security assessment
109 times

Privacy and security assessment
110 times

Acceptance rate
100%

User Privacy Protection

To strengthen the protection of user privacy and legitimate rights and interests, we have formulated the Personal Information Protection Management Measures in accordance with laws and regulations such as the Data Security Law of the People's Republic of China and the Regulations on the Protection of Personal Information of Telecommunications and Internet Users. These measures clearly define management requirements for every stage of user personal information, including collection, use, disclosure, deletion, storage, and transmission.

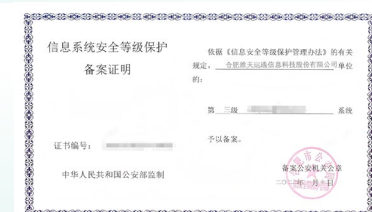
The Company consistently regards the protection of customer privacy as a core responsibility. In our day-to-day operations, we have established and signed a Data Security Agreement with truckers and shippers, which stipulates the protective measures for shared information during our collaboration. This ensures that all sensitive and confidential information is handled appropriately and is not accessed or disclosed to unauthorized third parties.



Case Studies

9 of Logory's systems passed the information security level protection level 3 certification

Information security level protection level 3 certification is the highest level of information security certification for non-banking institutions in China, falling under the "Security Mark Protection Level" and "Regulatory Level" categories.



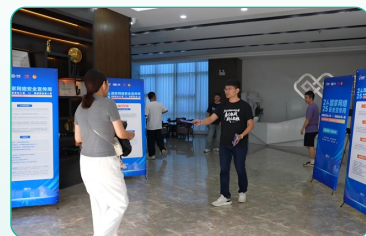
Information Security Training

The Company continues to refine its information security training system, offering a range of information security-related training programs — including onboarding sessions, cyber-attack and defense drills, phishing email simulations, and knowledge quizzes — tailored to different employee groups. We are committed to raising awareness of information security among all employees and strengthening the Company's capabilities in information security and privacy protection. In 2025, the Company conducted a total of 4 information security-related training sessions, with the training reaching virtually all employees.



Case Studies | Promotion of Information Security

- (1) To enhance cybersecurity awareness among its employees, the Company actively responded to the call of National Cybersecurity Awareness Week by organizing a series of educational activities centered on cybersecurity from September 15 to 21, 2025. The activities included knowledge dissemination, online quizzes with prizes, and simulated cyberattack drills, reaching all employees.
- (2) In December 2025, the Company participated in a cybersecurity skills competition organized by the Hefei High-Tech Zone Federation of Trade Unions and won several awards, with two employees receiving Excellence Awards. The competition focused on cybersecurity technical fields such as web application security, cryptography, security miscellaneous topics, reverse engineering, and Pwn overflows. It was conducted using a combination of theoretical assessments and practical scenario-based exercises, effectively testing the participants' professional knowledge and practical skills.



Integrity Building

Logory is committed to conducting business with honesty, ethical standards, and integrity, maintaining a zero-tolerance stance on corruption. To uphold this commitment and foster a virtuous, clean, efficient workplace, the Group strictly adheres to the "Company Law of the People's Republic of China", "Interim Measures on Prohibiting Commercial Bribery", and other relevant laws and regulations in China and local rules and policies. We have issued and enforced the "Anti-Corruption Policy" to regulate employee behavior, encouraging joint venture partners, affiliates, customers, and suppliers to adhere to its principles.

Under this policy, the Group prohibits all employees from directly or indirectly offering, promising, giving, or authorizing bribes or kickbacks to any individual or for their benefit, or soliciting, accepting, or receiving such benefits for improper business advantages. Employees are also strictly forbidden from intentionally engaging in, participating in, or facilitating money laundering, obstructing justice, committing embezzlement or theft, or fraudulent misrepresentation. Additionally, we rigorously oversee suppliers, requiring all suppliers and partners to sign the "Integrity Cooperation Agreement" to enhance the Group's integrity framework, strengthen internal regulatory system, and standardize operation management.

To effectively implement the Anti-Corruption Policy, we conduct regular anti-corruption training for employees, with the internal audit team monitoring economic activities within the Group. For significant matters, the audit team provides full-process tracking and supervision through audits. The internal audit team also reviews the appropriateness of departmental accountability and penalty recommendations, retaining the authority to investigate violations or negligence, issue accountability findings, and propose corresponding penalties.

Whistleblowing Mechanism

During the reporting period, the Group was not involved in any litigation related to corruption, bribery, extortion, fraud, or money laundering.

To ensure transparency and compliance of the Company's operations, the Group has established a "Whistleblowing Policy", encouraging any entity or individual doing business with us to report improper, unethical, or misconduct within the Group.

To allow easier reporting by whistleblowers, multiple reporting channels are available, including telephone hotline, email, and postal address, allowing whistleblowers to choose the most suitable method based on their own situation to ensure timely and accurate reporting to the Company. We have explicit protections for whistleblowers, safeguarding their legal rights, ensuring confidentiality of their personal information, and preventing retaliation.



Case Studies

Thematic Education and Practice on Implementing the Spirit of the Central Committee's Eight-Point Regulation

On April 11, the Party Committee of Logory organized a political education campaign titled "Thoroughly Implementing the Spirit of the Central Committee's Eight-Point Regulation: Fostering a Passion for Work and Innovation Through an Exemplary Work Ethic." More than 50 participants attended, including members of the Company's Party Committee and Discipline Inspection Commission, senior management, and heads of various departments.



Intellectual Property Protection

Intellectual property is the cornerstone of our Group's business operations and innovation, and we devote significant time and resources to its development and protection. We strictly adhere to the "Patent Law of the People's Republic of China" and the "Trademark Law of the People's Republic of China". Based on these laws, we have established systems such as the Brand Asset Management System and the Intangible Asset Management Measures to standardize the Group's brand communication management, brand visual system management, and trademark management. These measures ensure the security of intangible assets — including patent rights, non-patent technologies, and trademark rights — preserve their value, and enhance their utilization efficiency. We also regularly improve and update our intellectual property management system in line with business development.

We have established a Market Brand Center, which includes a Brand Management Team and a Media and Public Relations Team, to handle trademark registration, usage, protection, and media relations, thereby promoting scientific and standardized brand management and safeguarding the Group's brand image. Concurrently, the Group's Archives Department is responsible for safeguarding certificates of ownership, legal documents, and source code for various intangible assets, while the Legal Department is responsible for protecting these rights. Each department has a clearly defined division of responsibilities; they operate independently, maintain mutual checks and balances, and jointly safeguard and oversee the security of the Group's intangible assets, striving to build the Company's core competitiveness.

By the end of 2025

Trademark
1,848

Domain name
106

Patent
10

Registered software copyright
398



BUSINESS ECOSYSTEM

In the context of today's global economic landscape and increasingly intense market competition, we have always insisted on using innovative digital technologies to connect the entire logistics service chain, driving the Company steadily forward on the path of high-quality and sustainable development. We firmly believe that innovation is the core trucker for enterprises to transcend traditional boundaries, and that products and services are the foundation upon which we stand in the market. To this end, we continue to promote the healthy development of the logistics industry and strive to build a virtuous and collaborative logistics ecosystem. At the same time, supply chain security and stability are important safeguards for the Company's continuous operations. Through the application of digital products and AI technologies, we effectively protect customer rights and enhance service experience. In our development, we integrate these key elements into the core of our strategy and operations, striving to build a business model that is more resilient, more competitive, and also assumes greater social responsibility.

Industry Ecosystem

Customer Services

Supply Chain Management

Antitrust and Fair Competition



Industry Ecosystem

In 2025, driven by policy adjustments and market forces, digital freight carrier platforms were shifting from pursuing scale expansion to pursuing high-quality development. Government agencies are promoting the industry's standardized development through measures such as strengthening dynamic oversight, optimizing service standards, and enhancing data-driven tax governance.

Recommendations and Suggestions

As a leading end-to-end digital freight service platform in China, we have always upheld the values of "pursuit of truth, fairness and altruism" and continue to contribute our professional expertise to the healthy, orderly, and high-quality development of the digital freight industry. At important events such as the sessions of the National People's Congress and the Chinese People's Political Consultative Conference, we have actively put forward suggestions and recommendations in two key areas: first, conducting in-depth research and advocating for a tax system suited to the new business models of digital freight, while promoting regulatory innovation through "data-driven taxation"; second, calling on the industry to leverage technological and operational optimization to effectively reduce logistics costs and improve efficiency, thereby serving national strategic objectives. Our recommendations aim to establish an online freight regulatory mechanism based on real business data, fostering a healthy and sustainable industry ecosystem.

All our proposals and recommendations stem from deep insights and practical experience gained at the logistics industry's front lines, particularly from the high-quality data resources accumulated through our reliance on authentic "Immediate on-site data" and the advancement of business digitization. We are using the digital freight industry as a starting point for policy innovation to drive the digital transformation of the logistics industry and the implementation of "data-driven taxation" in tax supervision, ensuring business authenticity, preventing fictitious transactions, and providing actionable solutions for industry standardization and government governance.

Logory Digital Freight Platform

Rooted in the digital freight industry, we are committed to serving and empowering all stakeholders in the supply chain, including logistics companies, shippers, truckers, and transport coordinators. Leveraging our digital freight platform, we continuously enhance our digital services. By improving data utilization and resource coordination efficiency, we help all parties build a long-term, stable, and mutually beneficial cooperative ecosystem, thereby driving the industry toward high-quality and sustainable development.

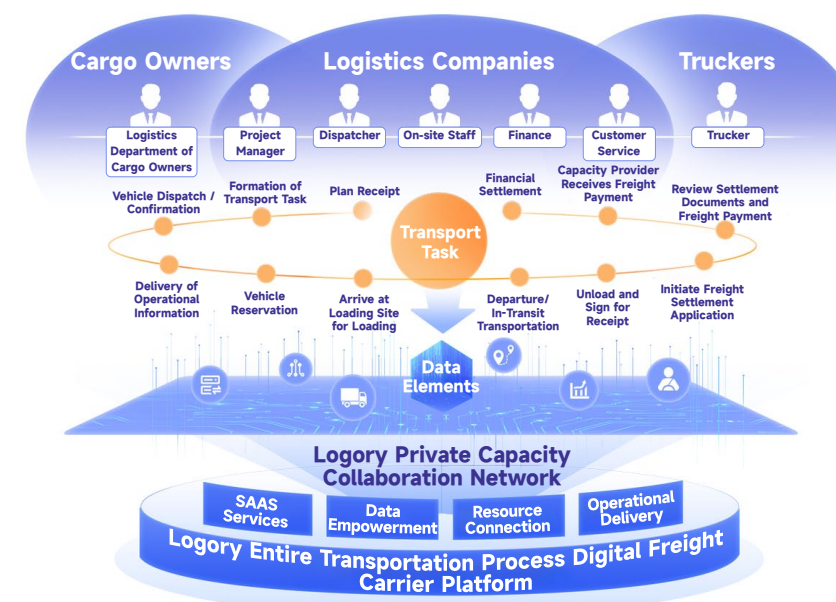
In terms of platform development, we center our efforts on SaaS services to build a digital infrastructure for logistics companies that covers all business scenarios. This enables end-to-end online operations while simultaneously capturing authentic, real-time, and traceable "immediate on-site data". This data system is open and shared with logistics projects, breaking down internal and external collaboration barriers while driving efficient integration between operations and finance. Through continuous mining and analysis of "immediate on-site data", we transform logistics companies' operational experience into reusable data assets, providing core support for expanding their business resources and extending their partnership networks.

Centered on real-world business scenarios, we have established three core systems: digital capacity management, transportation process management, and financial settlement management, while continuously refining service standards in specialized areas. Leveraging comprehensive digital capabilities, we effectively help logistics enterprises enhance project management and delivery quality, fostering collaboration and mutual benefit among all participants across the entire industry chain.

2025:

The Group's Online GTV reached approximately RMB**29.8** billion, with **5,802** shippers completing orders on our digital freight carrier platform and over **1.35** million truckers fulfilling shipments. The platform's active truckers amounted to **390,000**.

* "Active truckers" refers to truckers who have completed at least four orders on our digital freight carrier platform during the reporting period.



Data Services

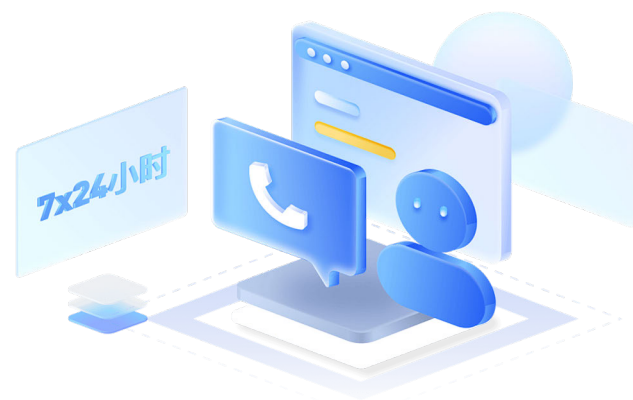
The data services we provide have been widely adopted and utilized by shippers, including logistics enterprises. By offering analysis and applications based on "immediate on-site data" across multiple aspects such as project management, cost management, capacity operation, and risk management for logistics enterprises, we help them realize the application value of this "immediate on-site data." For the year ended December 31, 2025, the data services business generated service fees of approximately RMB55 million from shippers.

Customer Services

Exceptional customer service is not only the cornerstone for building long-term trust between a company and its customers, but also a key driver of sustainable business growth. We consistently prioritize the protection of customer interests, the optimization of service processes, and the deepening of partnerships as the cornerstones of our customer service. To this end, we have developed and strictly implemented the “Digital Freight Customer Management Manual”, the “Customer Full Lifecycle Management System”, and the “Customer Feedback Closure Mechanism”. Through continuous innovation and improvement, we have created a high-quality, convenient, and efficient service ecosystem for our customers. We are committed to enhancing customer satisfaction and loyalty through comprehensive, high-quality service experiences, thereby achieving our long-term goal of growing together with our customers.

Customer Service Team

The Company adheres to a customer-centric approach and strictly complies with relevant laws and regulations, including the Advertising Law of the People’s Republic of China, to standardize information management and promotional activities. We ensure that customers have a clear and comprehensive understanding of our business details and service features, and we are committed to effectively safeguarding their legitimate rights and interests. At the same time, we are committed to building a professional and responsible customer service team. This team integrates various roles, including marketing, online operations, solution specialists, and product experts, with the aim of providing customers with higher-quality digital products and services through a comprehensive service matrix.



Customer Service Management

The Company places great emphasis on communication and interaction with customers. We regularly distribute “Customer Satisfaction Surveys” to key clients to comprehensively assess their overall satisfaction with the Company across various areas, including feedback on digital products, employee attitude, and complaint handling. Based on this feedback, we promptly adjust our service strategies, follow up on customer feedback, and improve our response times.

Better customer service

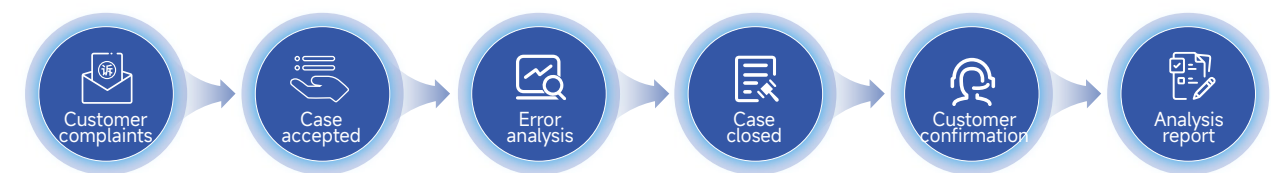
- **Dedicated Service Teams:** We establish dedicated service teams for key clients to gain deep insights into their needs, create a one-stop, customized service system, meticulously maintain and efficiently manage key account service processes, and develop tailored solutions for clients.
- **Multi-Channel Service Support:** We provide clients with both online and offline service support. Online channels, such as WeChat service accounts and official accounts, enable one-click access to corporate information; we also regularly publish high-quality content, including industry updates and product information. Offline, we routinely conduct client visits and salon events, as well as market activities such as company tours and sharing sessions.

Superior customer experience

- **Customized Services:** We provide industry-specific solutions tailored to clients in various sectors, such as bottled water, bulk steel, plastic pellets, and bales of cotton.
- **Regular Customer Care:** We continuously strengthen customer engagement and enhance customer loyalty by arranging on-site visits and providing dedicated consultations to address client concerns and foster stronger relationships.
- **Improving Satisfaction:** We have established a customer feedback mechanism and developed and continuously refined customer satisfaction surveys. By focusing on metrics such as service staff attitude and business processes, we strive to enhance customer satisfaction.

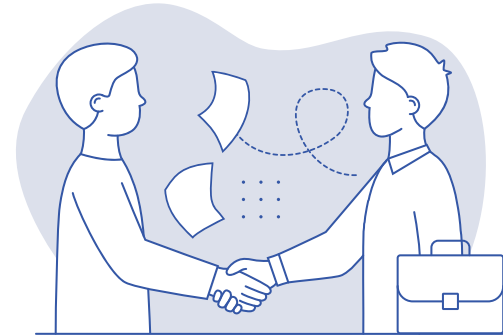
Customers Complaints

The Company has established the “Customer Complaint Handling Procedure” to build and refine a comprehensive customer service system covering the entire process of complaint reception, investigation, and feedback. This procedure clearly defines departmental responsibilities and response timelines for each stage, ensuring rapid response, precise resource allocation, and efficient resolution of issues when customer complaints arise. When a customer files a complaint, our DDCCS (「數字化驅動客戶成功 Digital Driven Customer Success」) system immediately facilitates efficient collaboration among customer operations, product design, R&D, and other relevant teams, while tracking the handling progress and providing regular updates to the customer. During the reporting period, we did not receive any customer complaints that would have a material adverse effect on our operations or financial performance.



» Supply Chain Management

We view a sustainable supply chain ecosystem as one of the key elements for the Group's long-term development. Upholding our corporate values of "pursuit of truth, fairness, and altruism," we have established a supplier management framework centered on the "Supplier Management Guidelines", the "Procurement Management Process System", and the "Supplier Evaluation Rules". We implement strict control mechanisms throughout the entire process — from supplier development, onboarding and vetting, to selection, utilization, and evaluation — to standardize supplier management and work with partners across the industrial chain to build a fair and transparent business environment.



Our Supplier Management System

We comply with the "Law of the People's Republic of China on Bidding and Tendering" ("中華人民共和國招標投標法"), the "Regulations for the Implementation of the Law of the People's Republic of China on Bidding and Tendering" ("中華人民共和國招標投標實施條例"), and relevant local laws and regulations where we operate. We strictly enforce internal policies such as the "Procurement Management System", "Materials Procurement, Return, and Exchange Management Measures", "Supplier Evaluation Guidelines", "Procurement Acceptance Process", and "Supplier Code of Conduct". We have established an open, fair, and impartial end-to-end supplier management mechanism and are committed to working with our partners to fulfill our social responsibilities. We have also incorporated anti-commercial bribery measures into our supply chain onboarding process, requiring suppliers to sign the "Integrity Cooperation Agreement." Furthermore, based on the "Anti-Unfair Competition Law," we have developed customized integrity training courses for our sales teams, management teams, and suppliers. Through a "virtual learning platform + in-person workshops" model, we conduct annual compliance awareness campaigns covering the entire procurement process, implement dynamic monitoring of supplier integrity ratings, and activate a blacklist mechanism for non-compliant suppliers and their affiliates.



01. Eligibility Review

We implement a qualification and onboarding mechanism to comprehensively evaluate supplier performance across multiple dimensions, including corporate credit, financial status, environmental protection, and occupational safety. Prior to onboarding, our procurement team conducts due diligence to identify potential risks related to anti-corruption, information security, environmental compliance, and operational safety. Additionally, we require suppliers to hold certifications such as ISO 14001 Environmental Management System certification and green product certification. Finally, suppliers must complete the "Supplier Questionnaire" to ensure full compliance with our Company's compliance and social responsibility requirements.



02. Official Hiring

We require all suppliers to sign the "Supplier Code of Conduct" and, throughout the course of our partnership, to execute a series of documents including the "Supplier Management Guidelines" and the "Integrity Agreement." These contractual agreements clearly define sustainability management requirements and encourage suppliers to fulfill their responsibilities regarding environmental protection, safety, ethics, and labor rights in their daily operations.



03. Periodic Evaluation

Based on the "Supplier Information Registration Form" and the "Supplier Evaluation Form," we conduct sustainability risk assessments of suppliers across dimensions such as quality, business ethics, the environment, and labor and human rights. Meanwhile, the procurement department conducts scoring based on dimensions including foundational and system management, customer satisfaction, and resource and supplier management. The results of these periodic evaluations will serve as the criteria for determining whether to continue working with a supplier.



04. Exit Mechanism

If a supplier's services fail to meet the Company's requirements, the supplier must be given a deadline to make corrections; if the requirements are still not met and the Company suffers a certain amount of loss, the supplier shall be terminated.

Major Suppliers



Truckers are our primary service providers. We rely on them to fulfill shipping orders placed by shippers on our digital freight platform, and this relationship does not constitute an employer-employee relationship. The high quality of our digital freight services and our commitment to safe transportation depend largely on these independent truckers; the quality of our services is closely tied to their performance.

We implement strict licensing and certification management for truckers registered on our platform. We use our AI avatar, "Ting," to rigorously oversee the registration process. During registration, "Ting" assists truckers in completing real-name verification and uploading photos of their ID card, trucker's license, vehicle registration certificate, trucker qualification certificate, and business license for verification, and requires them to undergo in-person identity verification. To ensure the quality of transportation services and prevent disputes, truckers on the platform must sign an electronic agreement upon receiving each new order. The platform generates an electronic transport contract in real time for every shipment order, and truckers must complete the electronic contract signing online, thereby legally binding the transport agreement to the order data. Additionally, the electronic contract features blockchain-based evidence storage, providing a complete chain of electronic evidence for subsequent dispute resolution.

» Antitrust and Fair Competition

We have established the "Integrity Management System" and the "Integrity Agreement." We adhere to the fundamental principles of business ethics, actively promote and cultivate a culture of business integrity, maintain a zero-tolerance policy toward bribery, embezzlement, fraud, and other misconduct, and uphold high standards of compliance governance to safeguard the rights and interests of all stakeholders. In 2025, the Company did not experience a single incident of corruption or embezzlement.

Policy Systems

Based on laws and regulations such as the "Anti-Monopoly Law of the People's Republic of China" ("中華人民共和國反壟斷法") and the "Anti-Unfair Competition Law of the People's Republic of China" ("中華人民共和國反不正當競爭法"), we have established a business ethics system centered on the Code of Business Ethics, covering areas such as anti-corruption, intellectual property protection, anti-discrimination and harassment, and fair trading. In 2025, we refined and upgraded policies such as the "Entertainment Expense Management Measures" and the "Integrity Agreement" to further standardize the conduct of employees and suppliers. We respect the principles of market competition, support and uphold a fair and free market environment, and oppose any form of unfair competition, extortion, monopolistic practices, and money laundering. During the reporting period, the Company did not experience any incidents of monopolistic practices or money laundering.

We are committed to maintaining a healthy competitive environment, ensuring a mechanism for healthy competition among competitors, and participating in market competition in compliance with laws and regulations. The Company adheres to the compliance philosophy of "integrity in business operations," consistently upholding the principles of honesty and trustworthiness to establish mutually beneficial relationships based on trust with customers, partners, employees, and all sectors of society. During the reporting period, the Company did not experience any incidents of malicious competition.





LOW-CARBON OPERATION

Sustainable development has always been the direction in which we strive to move forward. While integrating sustainable concepts into our corporate operations, we continue to provide low-carbon and efficient digital products to our partners and customers, and build a long-term mechanism for environmental governance to take resource conservation and environmental protection as our own responsibility. By optimizing digital products and services, and creating a digital operation model, we endeavor to explore a paradigm for the synergistic development of ecological and economic benefits, providing practical support for the achievement of sustainable development goals.

Digitalized Operation

Green Campus

Response to Climate Change



» Digitalized Operation

We integrate green principles into every aspect of our daily operations and campus management. This is more than just a concept; through a systematic set

Paperless

We have integrated AI into our daily operations and launched the AI avatar “Lu” to address our internal process integration and cross-departmental collaboration, including property management, administrative approvals, financial approvals, and equipment maintenance, all of which have been integrated into the “Lu”. While enhancing management efficiency, we are simultaneously advancing carbon emission control, ensuring that the benefits brought by technology extend beyond mere convenience to pave the way for a lighter, more sustainable, low-carbon office.

2025:

58,304 online applications were submitted through the “Lu”
106,000 sheets of paper saved

We have launched the “Haoyunbao” APP for truckers and the “Logory Digital Freight Carrier Platform” for shippers such as logistics companies, and have continuously introduced new versions through ongoing technological iteration. By leveraging the AI digital assistant “Ting,” we’ve eliminated paper documents across the entire workflow — from online order acceptance and electronic contract signing to delivery receipt uploads and freight settlement. By leveraging “Ting,” we not only improve efficiency but also help shippers and truckers reduce paper consumption. These small changes, when accumulated, will ultimately contribute significantly to carbon reduction.

2025:

6,948,823 Platform electronic contracts **12,807,881** Electronic receipts uploaded

Promoting Clean Transportation

We have developed a phased strategy for reducing emissions from diesel trucks and promoting new energy trucks, setting a quantitative target to achieve 10% of the platform’s shipping orders powered by new energy vehicles by 2027. Under this target, during the reporting period, we focused on replacing vehicles in high-emission logistic projects with clean energy, prioritizing customers with diesel trucks weighing 3.5 tons or more and encouraging them to switch to new energy vehicles. During the reporting period, we achieved a total carbon reduction of 6.35 million kilograms*.

We have been pleased to further deepen our cooperation with shippers who use new energy trucks. The volume of shipping orders on our digital freight platform completed by new energy vehicles has grown exponentially: the number of orders jumped from 20,000 in 2019 to 180,000 in 2025, and the transportation mileage expanded from 6 million kilometers in 2019 to 58 million kilometers in 2025, representing 8.1-fold and 8.6-fold increases respectively over the six-year period. This growth curve validates the feasibility of the new energy freight business model and lays a solid foundation for achieving the 2027 target.

* In accordance with reporting consistency principles, this calculation assumes that diesel trucks with a payload capacity of 3.5 tons or more emit approximately 271.6 grams of carbon dioxide per kilometer; after switching to new energy trucks, carbon emissions are zero.

The number of shipping orders for promoting customers to use new energy vehicles:

2019 had **approximately 20,000 shipping orders**; 2025 had **approximately 180,000 shipping orders**; **8.1 fold increase** realized ↑

The mileage of promoting customers to use new energy vehicles:

2019 reached **approximately 6 million km**; 2025 reached **approximately 58 million km**; **8.6 fold increase** realized ↑

To effectively reduce truck emissions, we encourage logistics companies to use new energy vehicles for shipping orders on our platform through a series of specified measures.

Our digital freight carrier platform adheres to the concept of clean transportation and, under the same qualification conditions during trucker access, prioritizes the admission of new energy truckers. To this end, the platform has established a priority access mechanism for new energy capacity and provides systematic weighting to new energy capacity in the order matching algorithm. More fundamentally, the platform has built a sustainable system for two-way coordination between supply and demand: on the carrier side, new energy truckers gain access to more high-quality shipping orders; on the shipper side, customers who proactively choose clean transport capacity enjoy faster response times and higher fulfillment certainty. This set of combined mechanisms has effectively increased the proportion of clean transportation on our platform as a whole.

In addition to preferences on truckers using new energy vehicles, we collaborate with commercial partners under new energy vehicle purchase incentive policies to facilitate truckers’ acquisition of new energy vehicles, fostering conditions for broader adoption of new energy vehicle from the source.



Case Studies | AI Supports Low-carbon Transportation

Client A is a logistics company in the chemical and plastic pellet industry, dispatching an average of around 40 vehicles daily. The Company has specified safety requirements and performance metrics for operations within its facilities. As a result, the logistics Company must ensure safe transportation during the shipping process to prevent environmental pollution. In the previous working method, customers would offline teach safety operation requirements to logistics companies and truckers, who were then required to pass a safety examination. The results of the teaching and examination were archived as paper materials. However, this offline teaching method involved a heavy workload, low efficiency, and disorganized administration. The safety examination process was also difficult to supervise, posing significant safety risks, while also wasting paper and causing environmental pollution.

In 2025, Logory, through “Ting”, organized online safety education and training sessions as well as safety examinations, with relevant responsibility statements signed online. Additionally, AI was used to review photos of loading and unloading scenes and vehicle conditions taken by truckers. AI in-transit reminders were able to provide real-time alerts on potential risks such as weather, road conditions, and sharp bends during transportation. The application of AI technology in logistics projects has strengthened the management of safe transportation, ensured the safe delivery of goods, reduced manual review workloads, and automatically generated shipping order-level electronic route cards to meet shippers’ assessment requirements, while also reducing the risk of plastic particle environmental pollution caused by transportation accidents.

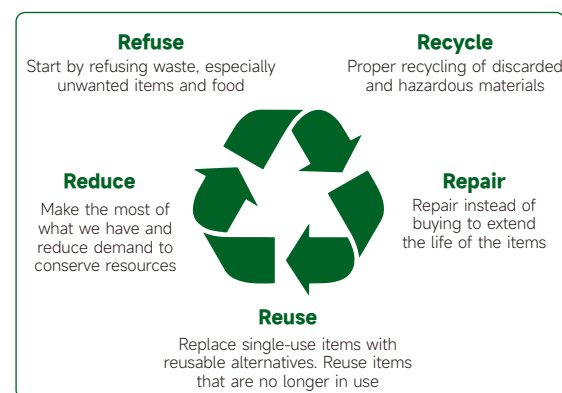


» Green Campus

Against the backdrop of the national carbon peaking strategy, the Company strictly complies with environmental protection and energy conservation laws and regulations, including the “Environmental Protection Law of the People’s Republic of China” (“中華人民共和國環境保護法”) and the “Energy Law of the People’s Republic of China” (“中華人民共和國能源法”). We have established internal policies such as the “Social Responsibility Management System”, the “Employee Code of Conduct: Conservation of Public Resources”, “Employee Code of Conduct: Living Within Our Means,” and other internal policies. We consistently uphold the concept of green development and have established a comprehensive green operations system. By strengthening waste management, advocating for energy conservation and carbon reduction among employees, and promoting green office practices, we are committed to the principles of green and sustainable development.

Waste Management

We actively comply with national waste sorting policies and implement the 5R principles (Reduce, Refuse, Reuse, Repair, Recycle). By applying the waste management hierarchy, we minimize waste generation at the source and strictly sort collected waste to improve recycling and disposal efficiency. We centrally collect computers from departing employees and reuse them for new hires, thereby preventing environmental pollution caused by electronic devices. At the same time, our IT department repairs electronic devices to extend their service life. For electronic devices that have reached the end of their useful life and cannot be repaired, we engage designated suppliers for green recycling, thereby creating a healthier office environment.



Energy Saving and Consumption Reduction



We have established the “Logory Environmental Protection and Energy Conservation Regulations,” which promote the use of energy-efficient equipment. We incorporate energy conservation and environmental protection requirements as key criteria in the procurement of office appliances, giving priority to products that have obtained national energy-saving product certification; we regularly track electricity, water, and gasoline consumption across all facilities in our office buildings, analyze the rationality of energy consumption, and evaluate the effectiveness of energy-saving and consumption-reduction measures. In 2025, direct carbon dioxide emissions from business operations amounted to 43.18 tonnes.

As part of our daily operations, we not only encourage employees to use public transportation, but we have also installed charging stations on our campus to encourage employees to purchase new energy vehicles. During the reporting period, Company Employees owned a total of 594 vehicles, of which 128 were new energy vehicles.

Green Office

We strongly advocate for green office practices and actively promote environmental protection concepts to all employees through a variety of innovative and engaging methods. We are committed to creating a healthy, safe, and low-carbon work environment for our employees and fostering a culture of environmental stewardship. All departments and subsidiaries have responded enthusiastically, implementing a series of measures to put green office practices into action and contribute to the achievement of the “dual carbon” goals.

Electricity

We have strengthened energy management for office equipment, posted signs reminding staff to turn off lights when not in use, and required that lighting, air conditioning, computers, and other equipment in office areas be turned off promptly after use. Additionally, the Company issues temperature reminders for air conditioning during the summer and winter seasons to avoid excessive power consumption caused by high-load operation.

Water

We have posted water conservation and environmental protection signs throughout the office building and installed drinking water dispensers and water-saving fixtures to reduce water waste and wastewater discharge.

Paper

We have implemented paperless operations and adopted an online office system, with document approvals, contract signings, and other tasks all completed through the online platform. Additionally, for expense reimbursement, we use an online expense management system to eliminate paper waste caused by printing reimbursement forms.

Eco-friendly Transportation

Encourage employees to adopt eco-friendly commuting options, such as public transportation, new energy vehicles, and electric vehicles. At the same time, reduce the proportion of gasoline-powered vehicles used for business purposes and replace them with new energy vehicle models. By 2025, new energy vehicles will account for 45.5% of the Company’s fleet. Promote the use of electric or hybrid vehicles to reduce carbon emissions from transportation. Install charging facilities in the parking areas of the campus.

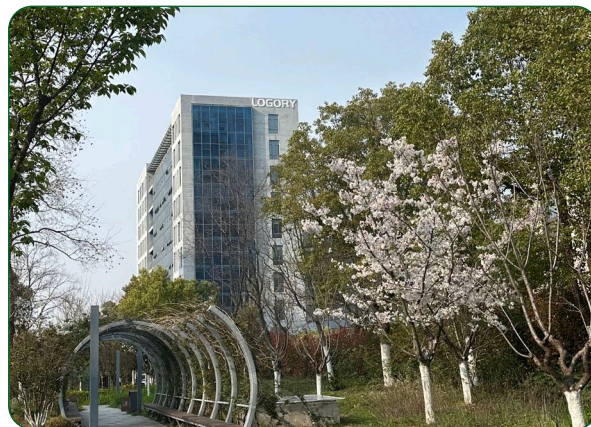


» Response to Climate Change

The Company actively supports the national “Dual Carbon” strategy and strictly aligns with policy requirements such as the State Council’s “Action Plan for Carbon Peaking by 2030” and “China’s Policies and Actions on Climate Change.” By establishing a systematic climate change management system, we dynamically identify climate-related risks and opportunities for green transformation, implement targeted emission reduction measures, continuously minimize the potential impact of our production and operations on climate change, and steadily advance our low-carbon development path.

Governance

The Company has integrated climate change into the daily governance framework of its existing sustainability management system. The Board of Directors and the Safety Committee serve as the core bodies, jointly participating in the identification of climate-related risks and opportunities, the formulation of management indicators, and decision-making, while overseeing and guiding the implementation of working mechanisms, including greenhouse gas emissions management, the promotion of energy-saving measures, and the identification and assessment of climate risks; the ESG task force and relevant departments are involved in the specific implementation of climate change-related matters, collaborating on vehicle emissions inventories, the implementation of campus emission reduction projects, the optimization of the Company’s energy structure, and data support. Through a multi-departmental collaborative approach, the Company integrates climate change response requirements into its operations and management, continuously promoting the standardized operation and improvement of climate-related working mechanisms.



Strategies

The Company actively supports the nation’s “dual carbon” goals, continuously refines its climate change response mechanisms, and strives to integrate green and low-carbon principles into every aspect of its daily operations. By improving emergency response plans and environmental protection policies, the Company is constantly enhancing its climate risk management capabilities and sustainable operations, thereby contributing to the achievement of the national carbon peak and carbon neutrality goals.

Risk Management

The Company has integrated climate governance into its strategic decision-making framework to identify, assess, and manage risks and opportunities related to climate change. During the reporting period, we identified various risks and opportunities across different time horizons, covering policy, market, technology, reputation, acute, and chronic aspects.

Indicators and Targets

The Company continues to refine its climate change management system, and has formulated a series of energy-saving and consumption-reduction measures to implement them across all operational processes. Based on its own business conditions, the Group has designated 2025 as the baseline year and established control targets for the 2025–2030 period in four key areas: greenhouse gas emissions, energy use management, water resource management, and waste management.

Projects	Management Objectives	Progress
Greenhouse gas emissions	To contain the 2030 greenhouse gas emission intensity to no more than the 2025 performance level.	Greenhouse gas emissions intensity in 2025 was 21.9 tonnes per RMB100 million of revenue
Energy consumption management	To contain the 2030 electricity consumption intensity to no more than the 2025 performance level.	Electricity consumption intensity in 2025 was 34.34 MWh per RMB100 million of revenue
Water resource management	To contain office water consumption intensity in 2030 to no more than the 2025 performance level.	Water consumption intensity in 2025 was 250.8 tonnes per RMB100 million of revenue
Waste management	We plan to reduce as much as possible the amount of hazardous waste emissions generated from our office operations. At the same time, we plan to achieve a completely paperless operation by the end of 2027 (except in cases where paper files are required as a rule), keeping the amount of non-hazardous waste generated to a low level.	Hazardous waste in 2025 was 0.01 tonnes; non-hazardous waste was 1.5 tonnes

The achievement of annual management targets will be adopted as a performance indicator and included in the remuneration assessment of the relevant responsible parties and the management team, thereby incentivizing and ensuring the realization of the Company’s emission reduction and environmental protection objectives.

Measures

To actively respond to the national “Dual Carbon Target” and the global climate governance initiative, the Company has deeply integrated climate risk management and low-carbon transformation strategy into the organizational structure and the entire process of business operations, achieving synergy between climate goals and financial performance.

Management Process	Specific Measures
Budget Planning	In the Company’s annual budget, a budget has been allocated for climate-related risk response and opportunity capture. Such financial budget includes, but is not limited to, enhancing employee environmental protection training, replacing traditional fuel vehicles with new energy vehicles, maintaining and investing in paperless systems, and expanding the market for new energy trucks. Resources will be allocated reasonably based on the materiality and expected impact horizon of the risks and opportunities identified by the Company.
Cost Consideration	Climate-related costs (e.g., research and development of digital system technologies) will be incorporated into product and service cost accounting to accurately reflect the true cost and provide a basis for pricing.
Investment Strategy	When making investment decisions, the Company fully evaluates the climate risks and opportunities of the projects, prioritize s investment in green and low-carbon projects, and provides financial support to projects that align with the Company’s sustainable development strategy.
Industry Collaboration	When selecting suppliers and partners, the Company prioritizes green and environmental attributes, taking into account indicators such as their environmental performance, carbon emission reduction measures, and renewable energy usage. For green suppliers, appropriate considerations will be given in procurement policies, such as signing long-term cooperation agreements and prioritizing payment settlements, to ensure a stable green supply chain.
Performance Evaluation	The implementation status of climate change response measures will be integrated into the employee performance evaluation system and adopted as one of the performance assessment targets for the responsible persons and the management team, thereby enhancing the team’s capability to identify and respond to climate change-related risks.



Climate Risk and Opportunity Management

To comprehensively understand and effectively respond to climate-related risks and opportunities, we have conducted an in-depth identification and analysis of climate factors involved in the Company's daily operations.

Climate Change-Related Risks/Opportunities		Description of Risk/Opportunity	Potential Financial Impact	Time Horizon	Response Measures
Physical Risk	Acute Physical Risk	In the event of frequent storms, floods, fires or high temperature-related events, the Group may be affected by extreme weather conditions and may have difficulty in operating and expanding its business; it may also affect the commencement of the transportation business of shippers and truckers.	Increase in operating costs	Short to medium	Develop relevant contingency plans for disasters that may be caused by extreme weather conditions such as heavy rain, strong winds, and thunderstorms during the flood season, to effectively prevent and reduce the occurrence of emergencies, and to control, mitigate and eliminate serious social harm caused by emergencies. At the same time, conducts fire drills for employees.
	Chronic Physical Risk	Long-term climate change, such as changes in temperature, rising sea levels, declining water sources and changes in land productivity, will lead to a reduction in the Company's orders for transportation in agriculture, forestry, animal husbandry and fishery, as well as related industry chains. Furthermore, by the end of the 21st century (2081-2100), sea levels are very likely to rise in approximately 95% of the global ocean areas. The Company's headquarters is located in central China and may face direct threats from rising sea levels.	Increase in operating costs	Medium to long	Monitor natural disaster warnings, strengthen flood control during the rainy season, enhance emergency management for high temperatures, and ensure environmental protection.
Transition Risks	Policy and Legal Risk	The vehicles of platform truckers may not comply with emission standards and requirements, or truckers may misrepresent or conceal the weight, specifications or nature of the cargo, thereby increasing carbon emissions during transportation and violating environmental protection laws and regulations. The Company may need to invest more effort in regulating trucker behavior.	Increase in management	Short to medium	When reaching out to new customers, pay more attention to customers who use green and environmentally friendly transportation methods, and encourage existing customers to use new energy vehicles for transportation, so as to increase the proportion of orders on the platform that use clean energy vehicles as a means of transport.
	Market Risk	With the increased market preference for greener transportation methods, there may be an impact on the transportation business of the Group's existing customers, resulting in a decrease in their business volume, which in turn will lead to a decrease in the number of orders we receive, thereby affecting the Group's operating income.	Decrease in operating income	Short to medium	When reaching out to new customers, pay more attention to customers who use green and environmentally friendly transportation methods, and encourage existing customers to use new energy vehicles for transportation, so as to increase the proportion of orders on the platform that use clean energy vehicles as a means of transport.
	Technical Risk	With the development and application of energy-saving equipment and energy-efficient technologies, the Company's existing traditional energy equipment and high energy consumption equipment will need to be further replaced with energy-efficient equipment, resulting in increased operating costs.	Increase in operating costs	Medium term	Further clarify the procurement standards for various energy-consuming equipment, prioritize the purchase of energy-saving equipment, and avoid equipment replacement due to technical issues.
	Reputational Risk	In the context of the "Dual Carbon Target", stakeholders expect us to take a more proactive approach to addressing climate change. If the Group fails to meet the expectations of stakeholders, it may have a certain impact on our reputation.	Increase in operating costs Decrease in operating income	Short to medium	Disclose environmental protection-related information through ESG reports, strictly implement relevant systems such as the "Environmental Protection Law of the People's Republic of China", and enhance environmental management level.
Opportunities	Products and Services	Market preference for new energy trucks and the vehicle purchase policies will encourage truckers to replace with new energy trucks, generating new revenue growth points for the Company.	Increase in operating income	Short to medium	Develop customized services (including dedicated financial support, insurance packages, and green freight matching) tailored to the vehicle replacement and operational needs of new energy truck drivers, capitalize on policy and market trends to broaden the revenue growth curve.
	Resource	Improving resource efficiency, including the use efficiency of energy, electricity and water resources, will help the Group reduce its operating costs.	Decrease in operating costs	Medium to long	Control the use efficiency of water and electricity resources, formulate relevant energy policies, and improve resource utilization efficiency.
	Energy Sources	With the innovation, application and popularization of green technologies, the cost of low-carbon and renewable energy continues to decrease. The Company will continue to increase its use of renewable energy.	Decrease in operating costs	Medium to long	Implement a green office model, achieve electronic and online office systems, and reduce paper usage.
	Adaptability	The Group encourages shippers to use new energy vehicles for transportation, and suggests that truckers prioritize the purchase of new energy vehicles when replacing their trucks. At the same time, selecting environmentally friendly suppliers and industry partners will enhance our adaptability to climate change.	Increase in operating income Decrease in operating costs	Short to medium	Increase cooperation with environmentally friendly suppliers to enhance our adaptability to climate change.

*Taking into account the Company's business plan, climate-related disclosure standards and management recommendations, we have divided the time horizon into three phases: short-term refers to 0-1 year (inclusive) after the end of the Reporting Period; medium-term refers to 1-5 years (inclusive) after the end of the Reporting Period; and long-term refers to more than 5 years after the end of the Reporting Period.

Probability of Occurrence of Risks and Opportunities	High Impact — Low Probability: Reputational risk, policy and legal risk, chronic physical risk, resource efficiency	Medium Impact — High Probability: Technical risk, market risk, adaptability, energy sources	High Impact — High Probability: Acute physical risk, products and services
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Tiered Capacity Building

To ensure that the Board of Directors and all management levels effectively oversee the Group's initiatives in responding to climate-related risks and seizing opportunities, the Company has established a tiered capacity building system covering strategic decision-making, execution implementation, and operational practice. Through systematic training and empowerment, the Company comprehensively enhances the team's professional competence and practical skills in climate governance.





RIGHTS OF TRUCKERS

Logory consistently prioritizes truckers' rights as a vital component of industry ecosystem development. We actively promote Party building leadership and trade union development, building a communication bridge between truckers, the Company, and society, and providing solid support for the protection of rights and interests and the development of truckers. Our trucker rights protection initiatives cover multiple aspects, including democratic management, rights protection channels, freight income safeguards, and safe operations. We have launched a trucker public welfare platform to advocate for truckers' active participation in social welfare activities.

About Trucker Community

Upholding Party Building and Leadership

Trade Union Services

Rights and Interests Protection and Career Development

Sharing Social Responsibility



» About Trucker Community

Logory has always placed a high priority on truckers and included them in our road freight ecological co-construction plan. Based on this, we established the largest online + offline trucker community in China: Trucker Community. The social network function of the Trucker Community allows truckers to find helpful content that is relevant to their actual work and life, share industry trends, business opportunities, professional knowledge and family life in the social network, and establish connections with other truckers. We have also established an offline branch of the Trucker Community to promote interaction among truckers by organizing events and festival celebrations. Trucker Community is committed to providing truckers with better business opportunities, community socialization and improving their work capabilities, and has gained a high reputation.

As of the end of the Reporting Period:

The number of registered users of the Trucker Community exceeded **3.5** million. Our offline mutual aid community in the Trucker Community has achieved nationwide network coverage, covering **32** provinces and **298** cities in China. Users can access Trucker Community through diversified channels such as online APP, social media platform, Haoyunbao portal website and Trucker Community offline branches. Since the establishment of the Trucker Community in 2014, the Group has invested more than RMB**274** million in the project. During the Reporting Period, the Company's total investment in the Trucker Community exceeded RMB**9.6** million. The Trucker Community is not only a communication platform for truckers, but also a core vehicle for the Company to carry out various initiatives, including Party building leadership, rights and interests protection, charitable care,

» Upholding Party Building and Leadership

Logory has always adhered to the leadership of the Party. Through a dual-wheel drive model of "organizing Party building among truckers to unite the community, and strengthening the Company's Party building to lead the industry ecosystem", the Company has solidified the ideological foundation and organizational bonds of the trucker community. At the same time, by integrating Party building with business operations, the Company promotes industry-wide co-construction and co-governance, establishing a new Party building framework characterized by "organizational coordination, trucker participation, and industry collaboration". This approach has made Party building a vital engine for consolidating industry consensus and driving high-quality development.

Party Building Among Truckers: Uniting a Dispersed Community and Solidifying the Red Foundation

The Company has actively responded to the call in the "Recommendations of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development" to "strengthen Party building in new economic organizations, new social organizations, and new employment groups". The Company has implemented the work path of "attracting, organizing, stabilizing, and empowering", continuously building the "Red Freight Power" Party building brand, guiding Party member truckers to play an exemplary and vanguard role, and strengthening the ideological and political guidance and cohesion of the trucker community.

Innovative Forms of Party Building Among Truckers

Taking into account the characteristics of truckers being "highly dispersed, highly mobile, and difficult to organize", the Company has developed and launched the "Party Building Online Platform" through the Trucker Community APP. Through the construction of online-based organizations on the platform, we have launched sections such as "Online Registration", "Online Classroom", "Online Activities", "Online Mutual Assistance", "Online Feedback", and "Online Exemplars Gallery", fully leveraging the platform's capabilities and actively exploring innovative pathways for Party building among truckers. We have empowered the "red wheels" with digitalization and Internet technology, closely uniting truckers around the Party.

Identification of Party Members and Organizational Development

Through the "Party Building Online Platform", we conducted the "Three Searches and Three Disclosures" ("Organization searches for Party members, Party members search for organizations, Party members search for Party members" / "Party members disclose their identity, vehicles display their identification, services disclose their commitments") campaign to identify Party member truckers. By issuing a "Red Solicitation Order" and establishing "Red Flag Vehicles for Party Members", we have guided Party member truckers to reveal their identities and participate in organizational activities. As of the end of the Reporting Period, we had identified nearly 18,000 Party member truckers, established 26 mobile Party groups for truckers, and formed 52 volunteer service teams of Party member truckers.

Enriching Education for Party Member Truckers

The Online Platform regularly adopts formats such as "Red Live Rooms" and "Online Party Lessons", inviting professors and experts in Party history, law, insurance and other fields to join the live rooms, strengthening the education and management of Party member truckers, and addressing the concerns and questions of the trucker community, bringing the Party's innovative theories directly to the front line of freight transportation.

Safeguarding political security in the labor sector

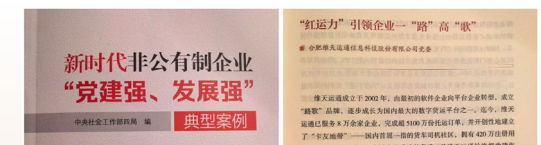
To establish a monitoring system for the ideological dynamics of truckers, we have launched an online message column and set up a team of trucker informants. On a daily basis, we conduct routine retrieval and analysis of public opinion within the trucker community. A quarterly "Public Opinion Monitoring Report on the Political Security of Truckers" is prepared. During sensitive periods, daily or weekly monitoring is implemented to ensure early intervention, early prevention, and early handling of conflicts and risks, thereby safeguarding the stable development of the industry.



Honor

"Red Freight Power" Guiding the Enterprise to "Logory" Success

In November 2025, to leverage the exemplary and guiding role of advanced models, the Company's Party building case study titled "Red Freight Power" Guides the Enterprise to "Logory" Success was selected as a typical case of "Strong Party Building, Strong Development" for non-public enterprises in the new era by the Central Social Work Department.



Strengthening Company Party Building: Integrating Party Building with Business Operations to Empower and Lead Industry Co-Construction

Leveraging its position as a logistics industry platform enterprise, the Company has deeply integrated Party building with business development and industry responsibilities. On the one hand, we actively "reach out" to collaborate with industry partners, enhance industrial synergy efficiency, prioritize the protection of truckers' rights and interests, and promote high-quality industrial development. On the other hand, we take concrete actions to continuously improve the Party Committee's level of service to the trucker community, establish an efficient and smooth feedback mechanism for truckers' concerns, and facilitate the resolution of issues encountered by truckers during transportation.

Integrating Party Building with Business Operations to Promote High-Quality Industrial Development

Using Party building as a bond, the Company's Party Committee has organized co-construction and activities and business exchange meetings with upstream and downstream enterprises in the industry chain as well as industry associations, transforming organizational advantages into resource integration capabilities, stimulating innovation vitality, improving synergy efficiency, and promoting high-quality industrial development. As of the end of 2025, the Company had entered into "Party Building Co-construction Cooperation Agreements" with a number of enterprises, including Anhui SF Express Co., Ltd. ("Anhui SF Express"), Henan Jianghe Paper Co., Ltd., Zhejiang Yushi International Logistics Co., Ltd.. The agreements specify six major areas of co-construction, namely: mutual promotion of organizational development, mutual interaction of Party member teams, mutual use of Party building platforms, mutual assistance through pairing and support, promotion of business development, and protection of truckers' rights and interests.



Recognition: On December 24, the 11th National Governance Summit Forum was held in Beijing. The main forum of this year's Summit was the Conference on the Digital and Intelligent Transformation and Development of the Manufacturing Industry, and the parallel forum was the 2025 National Governance Innovation Experience Exchange Conference. **Logory's practice of "high-quality Party building leading high-quality development"** was selected as a typical case study for the 2025 National Governance Innovation Experience.

Case Studies | Party and Community Co-construction Activity

On the morning of May 27, the Company and Anhui SF Express carried out a Party and mass co-construction activity in Hefei and signed a co-construction agreement. During the activity, both parties focused on the goal of "Party building leading high-quality industrial development" and actively explored a new model of "industry chain Party building". SF Express committed to providing truckers on the Trucker Community platform with a 20% discount on parcel delivery services. At the same time, the two parties reached cooperation intentions in four areas: strengthening the protection of truckers' rights and interests, exploring integrated business development, sharing customer service capabilities, and enhancing employees' sense of belonging, thereby promoting resource sharing and complementary advantages.



On 8 November to 9 November, the Company organized a joint party-building initiative with the China Federation of Logistics and Purchasing in Anqing, alongside a thematic seminar on "Building New Business Models and New-Quality Productive Forces, and Safeguarding the Rights and Interests of Platform-Based Truckers". This joint Party-building initiative aimed to focus on the current state of development and industry pain points in digital freight industry and technology-driven logistics enterprises, as well as the protection of lorry truckers' rights and interests. Through joint learning, thematic seminars, resource sharing and co-organized events, the initiative sought to explore mutual exchange and sharing of policy information, resource platforms and solutions, thereby injecting momentum into the healthy development of the industry.



Improving the Quality and Efficiency of Trucker Services

Based on the actual needs of truckers in their transportation operations, the Company has innovatively established an online and offline linkage mechanism of "Red Customer Service + Party Member On-Site Ride-Along", breaking down online communication barriers. The Company advocates that Party member leaders take the lead in riding along with truckers to participate in the entire logistics transportation process, experiencing the actual working scenarios encountered by truckers during transit, and gaining a firsthand understanding of truckers' genuine pain points regarding cargo sources, freight rates, road conditions, and platform services. This approach deeply integrates Party building work into the entire trucker service chain.

Case Studies | Party Member On-Site Ride-Along

As of the end of 2025, the Company had conducted a total of **317** on-site ride-alongs, covering over **510,000** kilometers, and collected **1,052** requests and suggestions from truckers. The Party Committee has established a list-based management and closed-loop handling mechanism for all requests. Among these, **313** items have led to internal rectifications and optimizations, enhancing the platform's service capabilities and trucker operational experience. For the remaining cross-sector issues and leads, all have been promptly reported to the relevant competent authorities, facilitating coordinated solutions to industry-wide problems. This has truly opened up the "last kilometer" of communication between the Party and the community and the resolution of trucker concerns.



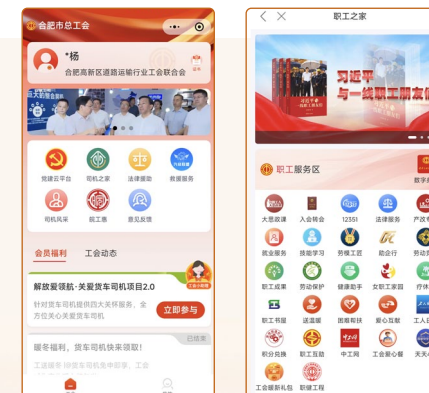
Trade Union Services

Truckers are one of the main labor roles in the new landscape of platform economy and sharing economy development, and are also a new area and key focus of trade union work. In 2021, guided by the All-China Federation of Trade Unions' pilot program to establish trade unions for self-employed workers in several occupations, we facilitated the creation of China's first truckers' union. As of the end of 2025, the platform has guided a cumulative total of 704,000 truckers to join the trade union.

Promoting Trucker Union Membership Across Multiple Provinces

The Company is committed to promoting truckers' membership through diversified and convenient service methods and leveraging digital technology advantages. Since August 2023, we have officially launched the "Trucker Work Benefit Service Platform", which opened a new online "one-click membership" channel for truckers, simplifying the membership process, optimizing approval efficiency, and realizing smooth operation of the entire online membership process. In 2025, the Company facilitated pilot programs for online trucker union membership in Hefei, Tianjin and other regions, and completed the membership registration of 13,000 truckers during the year.

In April 2025, to provide more convenient online service support for truckers, the Company launched the "Worker's Home" APP on the Trucker Community platform. This online intelligent service platform, introduced by the All-China Federation of Trade Unions, covers a number of practical functions including the 12351 hotline, legal services, ideological and political education courses, and hardship assistance.



2024年度安徽省地方（基层）工会工作十大优秀实践案例

1. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力
2. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力
3. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力
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8. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力
9. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力
10. 滁州市总工会创新打造“滁工联盟”为货车司机赋能助力

Recognition: In February 2025, the Anhui Provincial Federation of Trade Unions released the Top 10 Innovation Cases and Top 10 Outstanding Practical Experiences of local (grassroots) trade unions in Anhui Province for 2024. Logory's innovative experience and approach, titled “Leveraging Digital and Intelligent Advantages to Facilitate Intelligent Union Membership for Truckers”, which utilizes its leading platform and digital advantages to intelligently promote the precise enrollment of truckers into trade unions, was selected as one of the Top 10 Outstanding Practical Experiences of local (grassroots) trade union work in the province.

Protection of Rights and Interests for Union Member Truckers

During the Reporting Period, the Company actively responded to the All-China Federation of Trade Unions' call to deepen and solidify the union membership and service work for truckers and other workers in new forms of employment. The Company thoroughly implemented the “Three-Year Action Plan to Advance Trade Union Work for Workers in New Forms of Employment (2023-2025)”. Under the guidance of the All-China Federation of Trade Unions and various local trade unions, the Company carried out activities covering multiple aspects of rights and interests protection for truckers, including health protection, safety education, rights advocacy, and trucker care, striving to create a safer, healthier, and fairer working environment for truckers. During the Reporting Period, the Company secured a cumulative total of approximately 106,500 special rights and interests benefits for union member truckers, with a total value exceeding RMB3.80 million.



Case Studies

Ten Practical Care Projects for Truckers by Anhui Provincial Trade Union

In January 2025, Anhui Provincial Trade Union launched the “Ten Practical Care Projects for Truckers”, providing ten thoughtful services for truckers, including sending warmth, rehabilitation and rest, health checkups, summer sunshine camps, legal aid, and hardship assistance. These services not only cover truckers but also extend to “truckers' wives” and their children. The overall activities were funded by the Anhui Provincial Trade Union, while Logory was responsible for activity announcement, organization, and project promotion and implementation. During the reporting period, a total of ten practical projects served over 24,000 drivers.



In July 2025, 40 children of truckers participated in a 7-day “Trade Union Summer Camp” tour in Beijing.



Case Studies | Health Checkups and Rehabilitation Activities

Under the guidance of the All-China Federation of Trade Unions, the Company actively collaborated with trade unions across the country to successively carry out health checkups and rehabilitation activities for truckers and their spouses in various provinces (autonomous regions) and cities. These activities help truckers and their families relax, relieve fatigue, and safeguard their health, continuously enhancing their sense of gain, happiness, and security. During 2025, health checkup and rehabilitation activities were carried out in nearly 20 provinces (autonomous regions) and cities across the country, with over 1,800 truckers registering to participate.



Case Studies | Establishment of a Legal Service Station



To address the legal aid difficulties faced by truckers and further strengthen the protection of their rights and interests, the Company established the Hefei Federation of Trade Unions (Logory) Legal Service Station in 2024. Jointly established by the Hefei Federation of Trade Unions and Logory, this is the first legal service station for “new employment forms” groups in Anhui Province. Staffed by professional lawyers and Logory's legal aid operations team, the service station provides consultation, mediation, and case representation services for truckers in cases such as freight disputes and accident disputes, dedicated to safeguarding the legitimate rights and interests of truckers.

» Rights and Interests Protection and Career Development

The Company has always placed great importance on the rights and interests protection and career development of truckers. By innovating democratic management, facilitating access to legal rights protection channels, improving the transportation safeguard system, and actively selecting and promoting industry role models, the Company effectively safeguards the legitimate rights and interests of truckers and promotes their career development and professional dignity.

Innovating Democratic Management

In terms of democratic management, to establish multi-level and multi-format communication channels and ensure that truckers can fully participate in the formulation and optimization of digital freight platform rules, the Company has innovatively established a “Network-wide Workers' Congress + Subsidiary/Branch Symposium” consultation mechanism since 2024. Through various formats such as online questionnaires, telephone interviews, and offline symposiums, the Company extensively collected the concerns of truckers. As of the end of 2025, a total of 12 consultation and symposium meetings and 45 special discussion sessions had been held, and 46 pain points concerning issues such as freight charges, transportation safeguards, and platform rules have been collected.



Case Studies

“Listening to Truckers’ Voices and Jointly Drawing a New Blueprint for Rights and Interests Protection” Symposium

On September 28, 2025, the Logory Platform Algorithm and Labor Rules Consultation and Symposium, themed “Listening to Truckers’ Voices and Jointly Drawing a New Blueprint for Rights and Interests Protection”, was successfully held in Hefei. During the symposium, the Company publicly disclosed the Logory “Platform Algorithm and Labor Rules” for the first time and conducted substantive dialogue with trucker representatives around four core issues: “transparency of income and rules, safety and operating costs, personal rights and professional respect, and consultation and coordination mechanisms”. Core provisions such as freight payment protection were incorporated into the “Logory Platform Algorithm and Labor Rules Collective Agreement”.



Facilitating Access to Legal Rights Protection Channels

To address the legal aid difficulties faced by truckers and further strengthen the protection of their rights and interests, we have established the "Truckers' Guard" legal aid public welfare project, building a three-tier protection system of "preventive intervention — dispute resolution — experience transformation": "pre-case" (legal knowledge popularization and risk alerts), "in-case" (case collection, legal consultation, trade union intervention, document drafting assistance, and litigation support), and "post-case" (case study analysis and cultivation of rights protection awareness). Relying on the "Trucker Community APP", "Haoyunbao APP", and "Yilubao Safety Platform", the "Truckers' Guard" project has launched the "Legal Aid Service Station" consultation platform, providing a series of rights protection solutions for truckers whose legitimate interests have been harmed and facilitating dispute resolution. We classify cases based on urgency, severity, and nature, determining handling mechanisms and solutions for different types of cases. Typical cases are promptly reported to relevant local trade unions for collaborative resolution of issues faced by truckers. The "Truckers' Guard" project also regularly publishes legal education posts and aid case study videos to provide legal awareness services for truckers, helping them avoid risks and financial losses.

"Truckers' Guard" Project (「卡友卫士」)

Since the implementation of the project, a total of **1,654** legal consultations have been provided to truckers. Through various means such as mediation and litigation, the project has assisted truckers in protecting their rights, successfully mediating **78** cases and helping truckers recover RMB**605,200** in freight payments. A total of **170** litigation-related cases have been handled, involving RMB**1,468,800** in freight payments. Through professional assistance, the trucker litigation success rate increased from less than **40%** to **100%**.

Improving Transportation Safeguards

Transportation safeguard is a critical component of trucker rights protection. The Logory platform provides comprehensive support to truckers through an "online + offline" O2O mutual assistance system, safe driving education, and "freight payment protection" services, including roadside assistance, safe driving reminders, compensation for cargo damage during transportation, and vocational skills training.

Roadside Mutual Assistance and Rescue Service

We have established an "online + offline" O2O mutual assistance system to provide roadside mutual assistance and rescue services for truckers. Through the online platform, truckers can quickly initiate rescue requests in the event of a breakdown or accident. The platform will coordinate nearby rescue resources in real time, ensuring that rescue vehicles arrive at the scene as quickly as possible.

Trucker Safety Operations

To address the safety risks faced by truckers during transportation, the Company has established the "Safe Journey" public welfare project for truckers nationwide. Using AI digital humans as a technological carrier and integrating transportation experience with intelligent data analysis, the project includes the establishment of an intelligent risk management and control system for transportation processes, interactive safety-themed activities, and optimization of solutions for accident-related support scenarios. It has built a full-chain safety operation service system covering "establishment of a safety operation intelligent service system, node hazard mitigation, and trucker protection plan", delivering safety knowledge to truckers, enhancing their ability to identify risky scenarios and respond effectively, thereby reducing transportation risks at the source and improving operational efficiency.



Recognition: In July 2025, the Company's "Safe Journey" public welfare project was selected as a contracted project of the "Warm Journey · Career Development and Protection Action for Truckers and Taxi Truckers", jointly sponsored by the China Seamen's Construction Union, China Federation of Logistics and Purchasing, China Road Transport Association, China Communications and Transportation Association, China Taxi & Car Rental Association, and China Workers' Development Foundation.

At the same time, based on in-transit risk scenarios, the Trucker Community has established a knowledge base centered on safety education. Through incentive mechanisms such as physical prizes and insurance products, we encourage truckers to participate in safety knowledge quizzes and complete safety education tasks. We have conducted summer and winter safety reminder campaigns for eight consecutive years, during which approximately 70,000 truckers participated in the activities in 2025.

"Mutual Aid Insurance" (「互助保」) Truckers' Public Welfare Insurance

For a long time, due to the high-risk nature of their occupation, truckers have faced the dilemma of high risk exposure but insufficient insurance coverage. To help truckers enhance their ability to withstand unexpected risks, the Trucker Community initiated the "Mutual Aid Insurance" project for truckers, aiming to provide protection and care to the families of truckers who suffer accidental death. The Mutual Aid Insurance is a completely public welfare project, not for profit, and free of commissions or fees. As of the end of the Reporting Period, the Mutual Aid Insurance project had helped 48 trucker families overcome difficulties.

Enhancing Truckers' Professional Dignity

To further enhance the professional dignity and industry identity of truckers, the Company has created a dedicated industry festival and selected and promoted industry role models, ensuring that the labor value of truckers is seen and respected, and fostering a social environment that respects the professional dignity of truckers and embraces diverse forms of employment.

"I Love Truckers' Day" (「五二卡友节」)

On May 2, 2015, we launched the "I Love Truckers' Day". The original intention was to "define a festival in the name of truckers", to express blessings and gratitude to the trucker community, to make the true nature of truckers' labor known to the public, to help truckers enhance their professional dignity and sense of well-being, and to call on society to care more for truckers.

In 2025, the 11th "I Love Truckers' Day" was held via online livestream under the theme "From Wheels to AI, Your Voice Needs to Be Heard", helping truckers use AI technology to speak out more powerfully for themselves. During the livestream on Truckers' Festival day, 52 trucker community members made surprise appearances as AI avatars, sharing their career stories and professional insights.





Positive Incentives and Selection of Role Models

To enhance the performance motivation of truckers on the platform, the Company carried out a series of platform trucker selection and commendation activities during the Reporting Period, establishing awards such as "Annual Outstanding Trucker" and "AI Trucker Navigation Pioneer". Based on evaluation criteria including the trucker's order acceptance and fulfillment performance on the platform, as well as their proficiency in using the "AI Trucker Navigation" function to improve their own capacity, truckers were given honorary recognition and material rewards. The selection activities covered the majority of active truckers on the platform. A total of **16,039** truckers received honors, among whom **8,082** truckers received the "AI Trucker Navigation Pioneer" award and **1,564** truckers received the "Annual Outstanding Trucker" award. The total number of people reached by the activities was **210,000**.

The Company also actively recommends outstanding platform truckers to participate in provincial and municipal "Top Ten" and "Most Beautiful Trucker" honors selection. Through the selection and promotion of role models, the Company enables the public to see the professional value and spirit of truckers, enhancing the professional dignity of the entire industry.

On May 8, the Anhui Province "Top Ten" New Employment Forms Groups Award Ceremony, hosted by the Anhui Provincial Party Committee Social Work Department, the Anhui Provincial Department of Transport, the Anhui Provincial Market Supervision Administration, the Provincial Federation of Trade Unions, and the Anhui Provincial Postal Administration, was held in Hefei. Recommended and nominated by Logory, outstanding platform trucker Li Changju, with her exceptional professional performance and dedication to mutual assistance and dedication, received the honorary title of Anhui Province "Top Ten" Trucker.



Sharing Social Responsibility

The Company is committed to building a benign industry ecosystem. We fully leverage our platform advantages, connect with external resources, and join forces with industry partners to provide targeted public welfare care for truckers. We also actively advocate for the trucker community to engage in social welfare initiatives and fulfill social responsibilities. In the process of truckers participating in public welfare, we provide them with solid safeguards and strong support, enabling deep integration and two-way empowerment between industry strength and social value.

Collaborating with Industry Partners to Safeguard Truckers

The Company collaborates with leading industry enterprises and public welfare organizations, focusing on the "urgent, difficult, and concerning" issues of truckers, to establish a targeted public welfare protection system, bringing warmth to truckers and their families in distress.



Case Studies | Love Pilot (「解放愛領航」)

In collaboration with FAW Jiefang Automobile Co., Ltd. and the China Workers' Development Foundation, we launched the "Love Pilot • Caring for Truckers" project on Trucker Community. Focusing on the core needs of truckers, including life protection, medical assistance, children's education, and professional dignity, the project has established four sub-projects: death assistance, accident and illness assistance, education fund, and positive energy fund. As of the end of December 2025, the project has been carried out in two phases, providing assistance to a total of 512 families and disbursing RMB3.12 million in charitable funds.



Establishing a Public Welfare Platform and Advocating for Trucker Engagement in Social Welfare

Leveraging the Trucker Community platform, we launched the "Charitable Mileage Donation" public welfare platform for the logistics industry, focusing on truckers, innovating a public welfare model of "trucker participation + platform empowerment". Logistics companies donate funds to the "Charitable Mileage Donation" platform, and truckers' check-ins and mileage records on the Trucker Community APP are converted into "Charity Miles" donated to designated public welfare projects. During the Reporting Period, the number of participants in the "Charitable Mileage Donation" exceeded 590,000, with a cumulative mileage of 4.3 billion kilometers donated, benefiting 5,755 trucker families. The platform launched public welfare projects including "Cargo Road • Women of Merit", "Family Tracing Project", and "Safe Journey".

Family Tracing Project (「公益尋親計劃」)

The "Family Tracing Project" is jointly carried out by Logory's Trucker Community and the Child Safety Fund. With the aim of "rescuing and caring for abducted women and children", the project is committed to collecting information on abducted children, assisting the police in rescuing abducted children, and calling on more forces to pay attention to and help lost children's families in their search. The project precisely links the search needs with platform truckers, forming a unique mobile search network. As a key initiative, the project distributes free family tracing truck stickers to truckers across the country, which truckers affix to their vehicles to display information about lost and abducted children, allowing more people to see these missing children and increasing the chances of them being found. As of the end of the Reporting Period, the "Family Tracing Project" has been launched for six phases, successfully assisting 52 missing children in returning to their families. It is currently the public welfare project with the highest number of participants and the most far-reaching impact among all projects launched on the Charitable Mileage Donation platform.

Cargo Road • Women of Merit (「貨運路 • 巾幗行」)

The “Cargo Road • Women of Merit” public welfare project aims to empower women in the freight industry in five key areas: health and comfort, safety and protection, parent-child and family relationships, vocational skills, and personal development. During the Reporting Period, Trucker Community, in collaboration with public welfare and industry partners, provided 3,500 care packages for on-the-road companionship. To encourage skill enhancement of female truckers, the “Cargo Road • Women of Merit” project added subsidies for women upgrading their trucker’s licenses, supporting those who obtained upgraded licenses. In addition, the project also hosted a series of offline caring events for women in 2025, such as special events on Women’s Day, parent-child camps, and heartwarming lessons, to enhance their sense of well-being and fulfillment from multiple perspectives, and to help them and their families achieve better development .

Strengthening Safeguards and Support to Protect Truckers’ Participation in Public Welfare

When truckers engage in public welfare initiatives, the Company also provides them with protection and support, enhancing their motivation to participate in public welfare activities.

Case Studies | Tibet-aid Truckers’ Safety Ensured (「援藏貨車司機保駕護航」)

On January 7, 2025, a 6.8-magnitude earthquake struck Dingri County, Tibet. We promptly launched a special action titled “Truckers Assisting Tibet”, urgently distributing insulated flasks, warm blankets, and personal care kits to truckers supporting the disaster-stricken area. At the same time, we established a 24-hour dedicated hotline to provide road condition consultation and legal aid services, making every effort to ensure the smooth operation of the transportation lifeline.



Case Studies | Mutual Assistance Rescue Protection Project



Launched in June 2021, the Mutual Assistance Rescue Protection Project aims to provide free accident protection services for truckers who participate in offline mutual assistance and rescue, covering accidental disablement, medical treatment for accidents, and hospitalization due to accidents. As of the end of the Reporting Period, the Mutual Assistance Rescue Protection Project had protected thousands of truckers who participated in offline rescues.





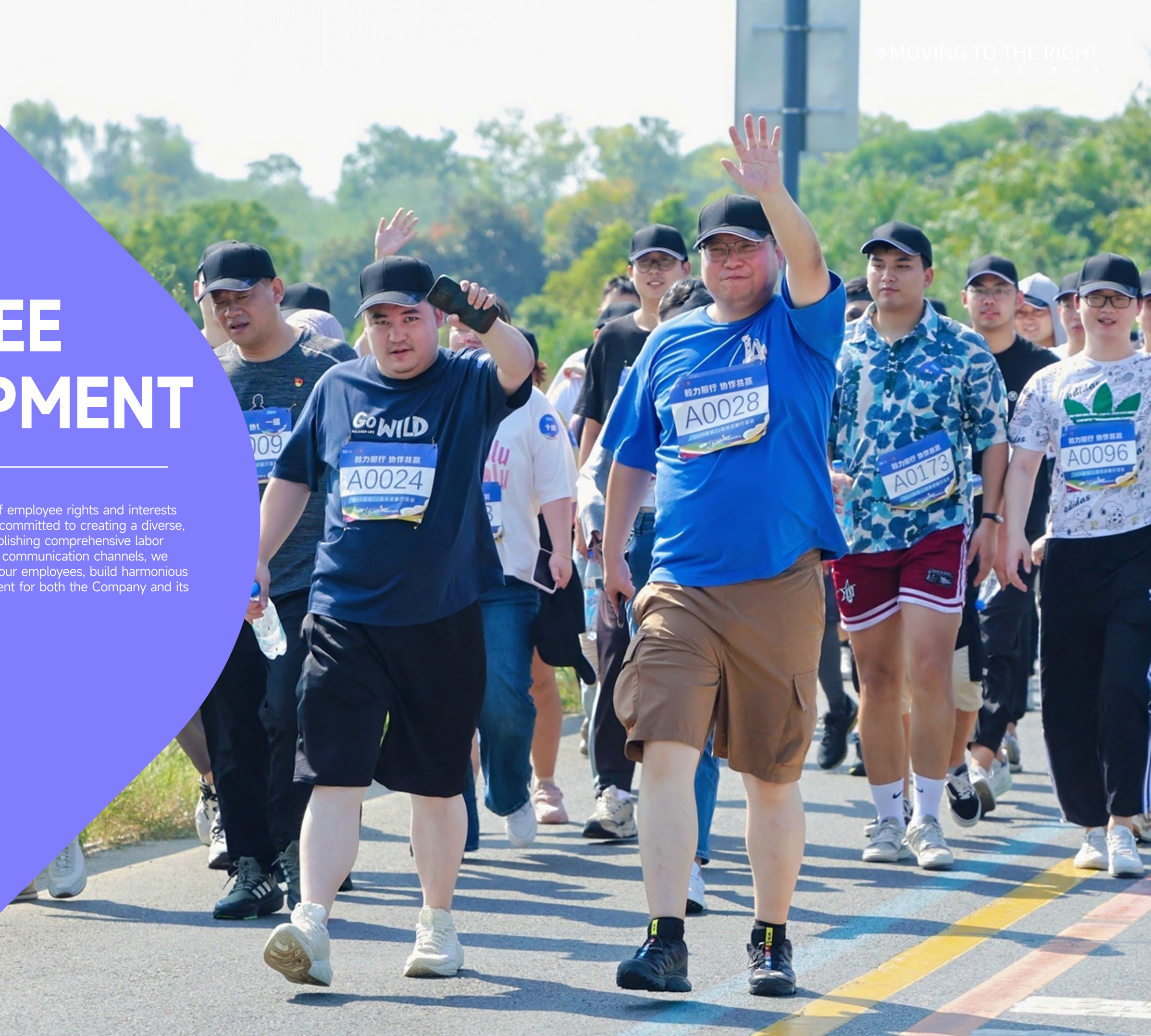
EMPLOYEE DEVELOPMENT

We attach great importance to the protection of employee rights and interests as well as employee safety and health, and are committed to creating a diverse, equal and safe workplace environment. By establishing comprehensive labor management systems and diversified employee communication channels, we safeguard the life safety and physical health of our employees, build harmonious labor relations, and achieve common development for both the Company and its employees.

Diversity and Equality

Employee Care

Employees' Rights and Interests



» Diversity and Equality

Adhering to the principles of “pursuit of truth, fairness and altruism”, we uphold an open and equal employment philosophy and are fully committed to protecting the rights and interests of our employees. Specifically, we strive to build a competitive remuneration and benefits system, provide multi-dimensional training and development opportunities, establish smooth communication channels and a humanized care mechanism, and safeguard employee health in all aspects, thereby creating a flat, warm and healthy working environment.



Equal Employment

We strictly comply with the “Labor Law of the People’s Republic of China” (「中華人民共和國勞動法」), the “Labor Contract Law of the People’s Republic of China” (「中華人民共和國勞動合同法」) and other relevant laws and regulations. We have formulated internal human resources policies such as the “Logory Recruitment Management System” and the “Employee Handbook”, providing institutional guarantees for employees’ basic rights and interests. The management of recruitment and dismissal, remuneration and promotion, working hours, holidays, equal opportunity, diversity and anti-discrimination, benefits and employee welfare is also supported by multiple internal rules and regulations.

We provide professional training for interviewers, emphasizing adherence to the Company’s values, and train them to conduct interviews in a more objective, inclusive and professional manner, respecting the personal dignity and privacy of candidates. The Company has established a supervision mechanism to ensure fairness and impartiality among interviewers. During the Reporting Period, the employee labor contract signing rate was 100%, and the employee social insurance coverage rate was 100%.

During the employee hiring process, we strictly adhere to the “Regulations on the Prohibition of Child Labor” (「禁止使用童工規定」). We strictly prohibit the employment of child labor (individuals under the age of 16), firmly oppose any form of disguised child labor, and are committed to safeguarding the rights and well-being of minors. During the reporting period, there were no incidents of child labor at the Company.

Opposition to Discrimination and Harassment

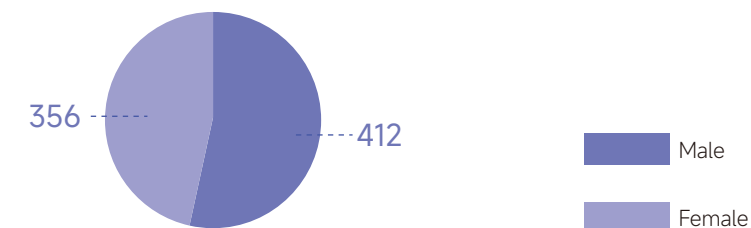
We are committed to providing a fair employment environment for all employees. To protect the legitimate rights and interests of all employees and eliminate abusive disciplinary measures as well as discrimination and harassment in management, we have established supervision and communication mechanisms such as the employee representative congress. We adhere to the principle of not allowing factors such as ethnicity, nationality, gender, religion, age, sexual orientation, political affiliation, or marital status to affect recruitment, treatment, or promotion, and are dedicated to creating a fair employment environment. The Company strives to create an equal opportunity, diverse and inclusive work atmosphere, treating every employee equally, embracing differences in all aspects of employees, and opposing any form of discrimination. As of the end of 2025, the overall structure of the Company’s workforce by gender, age, educational background and other dimensions remained balanced, meeting the needs of the Company’s sustainable development.

Diversified Talent Structure

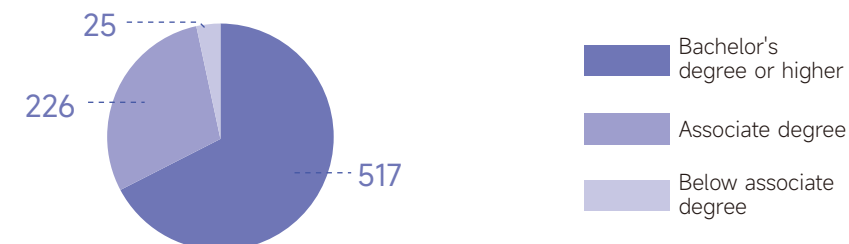
We firmly believe that diversity and inclusion are the sources of inspiring innovation and driving growth. We are committed to building a truly diversified working environment where talents of different ages, genders, cultural backgrounds and professional fields can all receive respect and equal development opportunities.

Details of the Company's Personnel Structure

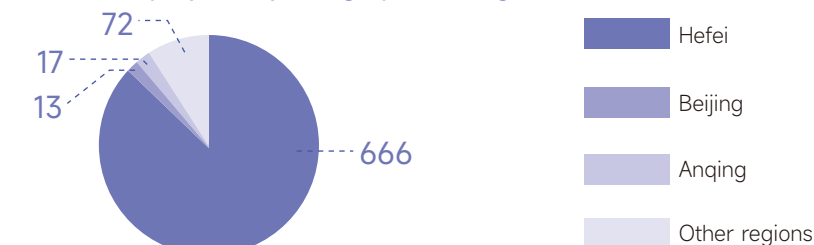
Number of Employees by Gender



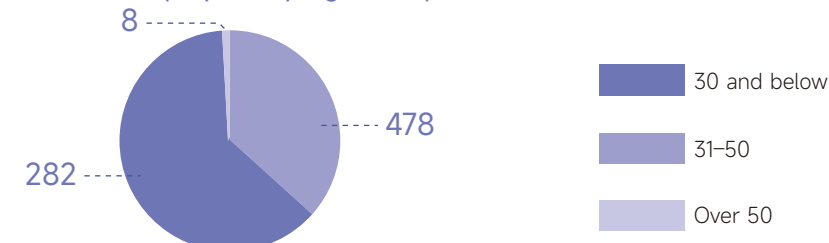
Number of Employees by Academic Level



Number of Employees by Geographical Region



Number of Employees by Age Group



During the Reporting Period:

The Group had a total of
768 employees

Male:

412

Female:

356



Employee Care

To effectively safeguard employee health and create a positive working atmosphere, we actively play a role in protecting employee rights and interests, organizing rich team-building and cultural and sports activities for employees to reduce work pressure and rejuvenate their vitality, enabling employees to devote themselves to their daily work in a more relaxed and happy state, while strengthening emotional bonds and team collaboration among employees through these activities.

Employee Activities

We actively play a role in protecting employee rights and interests, organizing diverse team-building and cultural and sports activities for employees to reduce work pressure and rejuvenate their vitality, enabling employees to devote themselves to their daily work in a more relaxed and positive state, while strengthening emotional bonds and team collaboration among employees through these activities. In 2025, we organized a variety of engaging activities, including basketball games, badminton matches, and healthy hiking, providing employees with greater health and well-being support in their daily work.



Employee Care

We are committed to providing a fair employment environment for all employees. To protect the legitimate rights and interests of all employees and eliminate abusive disciplinary measures as well as discrimination and harassment in management, we have established supervision and communication mechanisms such as the employee representative congress. We adhere to the principle of not allowing factors such as ethnicity, nationality, gender, religion, age, sexual orientation, political affiliation, or marital status to affect recruitment, treatment, or promotion, and are dedicated to creating a fair employment environment. The Company strives to create an equal opportunity, diverse and inclusive work atmosphere, treating every employee equally, embracing differences in all aspects of employees, and opposing any form of discrimination. As of the end of 2025, the overall structure of the Company's workforce by gender, age, educational background and other dimensions remained balanced, meeting the needs of the Company's sustainable development.



We have established a "Tenure Care" program for employees with different lengths of service, corresponding to: "Edge" for one year, "Light Chaser" for three years, "Dunxing (Diligent Practice)" for five years, and "Resilience" for ten years. The Company also holds medal-awarding ceremonies for employees and prepares tenure commemorative meals and exclusive commemorative medals, thereby expressing recognition and gratitude for the long-term contributions of long-serving employees.



We provide comprehensive health checkups for all employees every year. At the same time, targeting the occupational exposure risks of different positions, we organize specialized occupational disease checkups. In addition, we have established a partnership with Hefei Stomatological Hospital to provide employees with the "Hefei High-tech Talent Card", offering specialized oral health services. While supporting employees in working efficiently, we always prioritize their physical health.



During traditional festivals such as the Spring Festival, Dragon Boat Festival and Mid-Autumn Festival, we consistently convey humanistic warmth through thoughtful care, sending sincere blessings and carefully prepared holiday gifts to every employee, ensuring that a sense of belonging and ceremony are always present.



Safe Working Environment

A series of publicity and training activities were carried out on the themes of fire safety and electrical safety. In light of seasonal characteristics, three special fire safety publicity campaigns were organized focusing on key fire prevention points for autumn and winter. The content covered electrical safety, open flame management, evacuation routes, and the use of fire-fighting facilities, with practical case studies used to strengthen employees' fire prevention awareness and self-rescue capabilities.

During the Reporting Period:

number of production safety incident **0** Deaths due to work-related causes **0** Safety emergency drills **3** times.



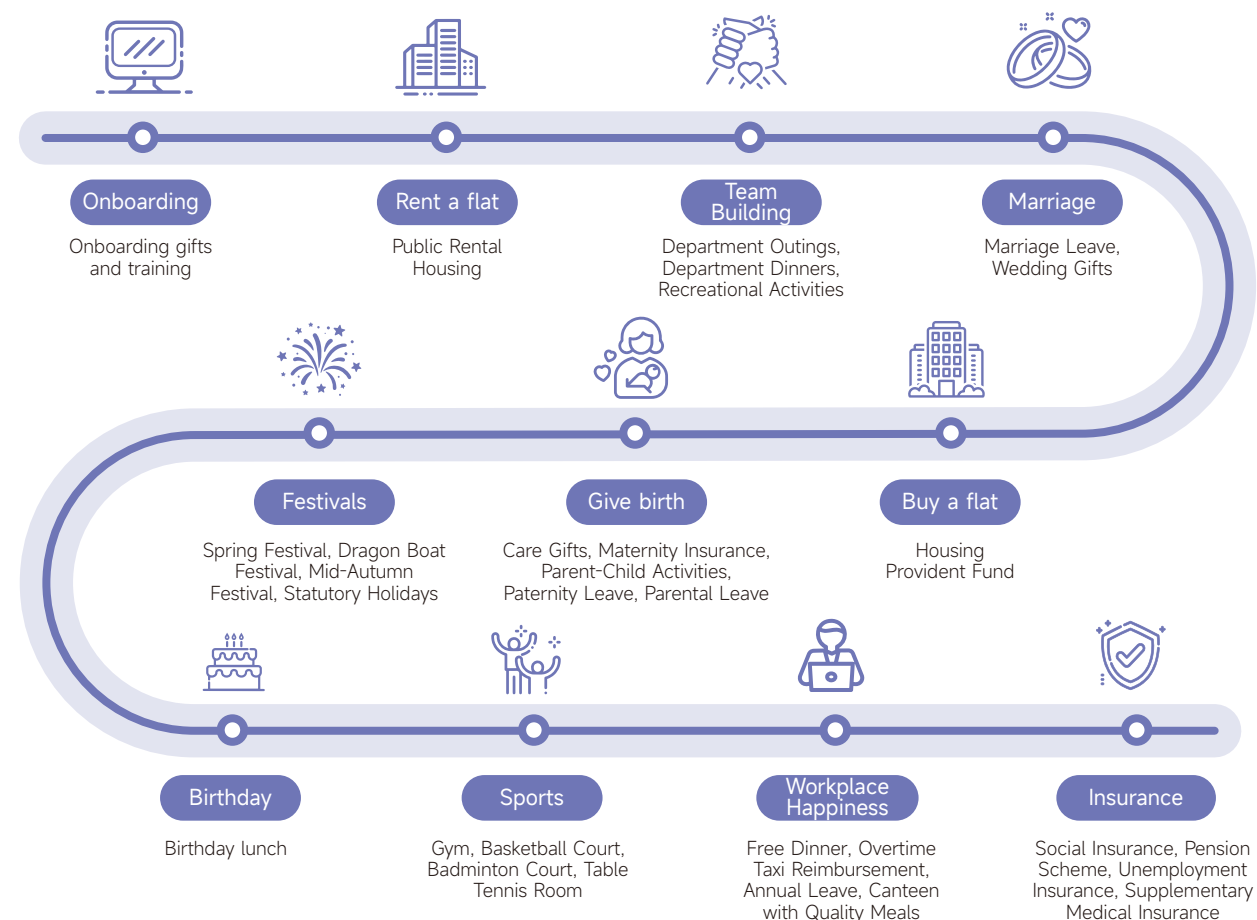
Employees' Rights and Interests

Logory legally safeguards and ensures every employee's equal rights. The "Employee Handbook" specifies processes and benefits for leave requests, remuneration, benefits and education training within labor management systems. The Company is committed to providing a safe and comfortable work environment, helping employees balance work, family, and life, enriching their leisure time, addressing their difficulties, and enhancing their sense of identity and belonging.



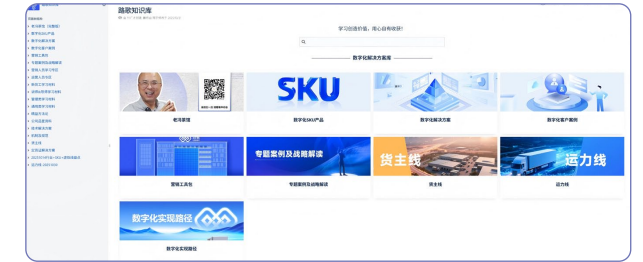
Staff Benefits

We are committed to creating an inclusive, free and open working atmosphere. By building a diversified welfare system with the Company's unique characteristics and organizing a variety of cultural activities, we foster a warm and caring team environment. While meeting the personalized needs of our employees, we also help them realize their self-worth, continuously enhance team cohesion and employees' sense of belonging and well-being, and strive to become an enterprise that young people aspire to and trust.



Employee Development

During the Reporting Period, we continued to focus on employees' aspirations for growth. Relying on the "Learning and Development Management Rules", we provided institutional support for talent development. In terms of the training system, we adhered to the principle of tiered and categorized training, building a training framework around three directions: management empowerment, professional advancement, and skills enhancement. This helps employees advance their capabilities while achieving value alignment and shared growth with the organization.



During the Reporting Period, we organized a total of **32** offline training sessions, covering professional skills, general competencies, and advanced management. At the same time, we also provided employees with the online learning platform "Logory Knowledge Base" as well as expense reimbursement for skills enhancement. Employees can systematically study digital customer case studies, access marketing toolkits, review digital topic interpretations and strategic analyses, and also enhance their professional skills through their own efforts.

Remuneration and Promotion

We are committed to establishing a fair and competitive remuneration system, ensuring that every employee's efforts are reasonably rewarded, thereby continuously stimulating work enthusiasm and creativity. On this basis, we have planned three career development sequences for employees — "Management, Technology, Marketing" — combined with a differentiated remuneration structure to help each employee find a growth path that suits them.

We adhere to the remuneration and incentive principles of "determining pay based on ability, determining performance based on contribution, and determining rewards based on performance", promoting the alignment of performance goals, evaluation, and incentives. Based on the Company's strategy and business realities, we decompose organizational goals into positions through the OKR goal management system, and conduct monthly or quarterly performance evaluations for employees, carrying out comprehensive assessments from dimensions such as work performance and capability growth, establishing a "performance-remuneration-development" tripartite linkage mechanism.

We have established a complete evaluation process including goal setting, self-assessment, supervisor evaluation, calibration communication, results feedback, and appeal mechanisms. At the same time, to continuously energize high-performing talent, we conduct annual evaluations for outstanding talent, selecting high-performers based on the Company's values and employee performance.

Career Development

The Company has always placed talent development at the core of its strategic position, from systematic planning to institutional implementation, ensuring that talent reserves resonate and deeply coordinate with the Company's development. To address the adaptation difficulties of new employees in the early stages of onboarding, we have established a "one-on-one mentoring" mechanism, providing hands-on guidance to help newcomers quickly get up to speed and grow steadily. At the same time, for all employees, the Company has built the "Logory Knowledge Base" to provide reliable support for continuously enhancing professional capabilities and competencies. On this basis, the Company has formed a multi-level talent development system covering all levels and the entire career cycle, carrying out targeted and directional training according to the growth needs of different positions and different stages.

Module	Objectives	Targets	Development forms	Value
Leadership Development	Build a three-tier manage	Senior management/Middle management/Junior staff	External visits, workshops, mentoring	Strategy implementation and execution assurance
Professional Competency	Strength encore	Front and mid-office staff	Internal courses + workshops	Business growth and product innovation
Youth Talent Acceleration	Cultivate future backbone	High-potential young employees	Mentoring + project-based learning	Company sustainable development
New Employee Training	Rapid integration	Social recruits/Campus recruits	Internal courses + online learning	Infusion of fresh talent into the Company



» APPENDIX I: KEY QUANTITATIVE PERFORMANCE INDICATORS

Environmental Performance Indicators

Indicator	Unit	2025
GHG emissions (Scope 1)	tCO ₂ e	43.18
GHG emissions (Scope 2)	tCO ₂ e	949.15
Total GHG emissions	tCO ₂ e	992.33
GHG emissions density	tCO ₂ e/100 million revenue	21.9
Total power consumption	kWh	1,555,722
Power consumption density	MWh/100 million revenue	34.34
Total water consumption	tonne	11,360
Water consumption density	tonne/100 million revenue	250.8
Diesel consumption of own vehicle	liter	0
Gasoline consumption of own vehicles	liter	18,297
Hazardous waste ¹	tonne	0.01
Non-hazardous Waste — Office Paper	tonne	1.5
Total volume of packaging materials ²	tonne	N/A

¹ It is mainly waste batteries generated during the office process. We have reached an agreement with a qualified processor to ensure that environmental disposal is carried out in strict accordance with the regulations.

² The Group does not produce physical goods, and its main business is to provide digital freight services, which do not involve the use of packaging materials. Therefore, it does not address the key performance indicators in Appendix C2 of the Hong Kong Stock Exchange Listing Rules "Environmental, Social and Governance Reporting Guidelines" A2.5 Disclosure.

Employment Performance Indicators

Indicator	Unit	2025
Total number of employees	person	768
By gender		
Male	person	412
Female	person	356
By academic qualification		
Bachelor's degree or higher	person	517
Associate degree	person	226
Below associate degree	person	25
By Employment Type		
Full time	person	768
Part time	person	0
By age group		
30 and below	person	282
31 to 50 (inclusive)	person	478
50 and above	person	8
By geographical region		
Hefei	person	666
Beijing	person	13
Anqing	person	17
Other cities ³	person	72
Employee turnover rate ⁴	%	
Employee turnover rate ⁸		
Male	%	11.71
Female	%	10.02
By age group		
30 and below	%	11.58
31 to 50 (inclusive)	%	9.89
50 and above	%	0.26
By geographical region		
Hefei	%	17.70
Beijing	%	0.39
Anqing	%	0.78
Other cities	%	2.86

³ Since the Group has only established small-scale subsidiaries/offices in other cities and its staff is relatively scattered, the data is not broken down in detail.

⁴ The turnover rate of each category of employees = the number of employees who lost the category in the year/the number of employees in the category at the end of the year.



Occupational Health and Safety Performance Indicators

Indicator	Unit	2023	2024	2025
Lost workdays due to work-related injuries	day	23	125	94
Number of employees who died at work	person	0	0	0
Proportion of employees who died at work	%	0	0	0

Employee Training Performance Indicators

Indicator	Unit	2025
Total number of employees trained	person	712
Employee Training Coverage	%	92.74
By gender ⁵		
Male	%	47.82
Female	%	52.18
By employee type		
Management	%	21.37
Non-management	%	78.63
Average training time per employee ⁶	hour	11.5
By gender		
Male	hour	10.85
Female	hour	12.15
By employee category		
Management	hour	9.47
Non-management	hour	13.53

Supplier performance indicators

Indicator	Unit	2025
Number of suppliers ⁷	person	1,353,617
By geographical region		
North-east China	person	121,183
North China	person	292,393
East China	person	378,473
South China	person	39,159
Central China	person	267,206
North-west China	person	139,934
South-west China	person	115,269

Customer and product responsibility performance indicators

Indicator	Unit	2025
Proportion of product recalls due to health and safety reasons ⁸	%	N/A
Number of complaints received about products and services ⁹	case	0

Anti-corruption performance indicators

Indicator	Unit	2025
Corruption lawsuits brought against the Company and its employees that have been concluded	case	0

⁵ According to "How to Prepare Environmental, Social and Governance Report Appendix III: Guidelines for Reporting Social Key Performance Indicators" (March 2020) issued by the Hong Kong Stock Exchange, the calculation method for the training coverage of each category of employees is: the training coverage of each category of employees Rate = number of employees of this category receiving training/total number of employees receiving training (the same below).

⁶ The annual average training hours of employees of each category = the total hours of training received by employees of this category/the number of employees of this category.

⁷ The Company's suppliers mainly refer to platform delivery truckers.

⁸ The Company does not produce physical goods, and the "product take-back procedure" does not apply to the Company's digital freight business. Therefore, disclosure is not available.

⁹ Complaints refer to the complaints received by the Company from users and truckers through any channels (including complaint mailboxes, complaint telephones, APPs, etc.). The Company did not receive any complaints during the Reporting Period.

APPENDIX II: HKEX ESG GUIDE CONTENT INDEX

General Disclosures & KPIs	Description	Sections
Major Aspects A. Environment Aspects		
A1: Environment Aspects		
General Disclosure A1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	IV. Low-carbon operation — Green Campus
KPI A1.1	The types of emissions and respective emissions data.	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A1.2	Direct (scope 1) and indirect energy (scope 2) of greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A1.3	The types of emissions and respective emissions data.	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A1.4	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A1.5	Describe emissions targets set and the steps taken to achieve these goals.	IV. Low-carbon operation — Green Campus
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, the waste reduction goals set and the steps taken to achieve these goals.	IV. Low-carbon operation — Green Campus

General Disclosures & KPIs	Description	Sections
A2: Use of Resources		
General Disclosure A2	Policies on the efficient use of resources (including energy, water and other raw materials)	IV. Low-carbon operation — Green Campus
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI A2.3	Description of energy use efficiency initiatives and steps taken to achieve these targets.	IV. Low-carbon operation — Green Campus
KPI A2.4	Description of issues (if any) in sourcing water that is fit for purpose, water use efficiency initiatives and steps taken to achieve these targets	IV. Low-carbon operation — Green Campus
KPI A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced (if applicable).	N/A ¹⁰
A3: The Environment and Natural Resources		
General Disclosure A3	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	IV. Low-carbon operation — Green Campus
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	IV. Low-carbon operation — Green Campus

¹⁰ The Group does not produce physical goods, and its main business is to provide digital freight services, which do not involve the use of packaging materials. Therefore, it does not address the key performance indicators in Appendix C² of the Hong Kong Stock Exchange Listing Rules 'Environmental, Social and Governance Reporting Guide' A2.⁵ making disclosures.

General Disclosures & KPIs	Description	Sections
Major Aspects B. Society		
Employment and Labour Practices		
B1: Employment		
General Disclosure B1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	VI. Employee Development — Diversity and Equality
KPI B1.1	Total workforce by gender, employment type (e.g., full time or part time), age group and geographical region.	VI. Employee Development — Diversity and Equality
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendices — Appendix I: Key Quantitative Performance Indicators
B2: Health and Safety		
General Disclosure B2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	VI. Employee Development — Employee Care
KPI B2.1	The number and rate of work-related fatalities occurred in each of the past three years (including the reporting year).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI B2.2	Lost days due to work injury.	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	VI. Employee Development — Employee Care

General Disclosures & KPIs	Description	Sections
B3: Development and Training		
General Disclosure B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	VI. Employee Development — Employees' Rights and Interests
KPI B3.1	Percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendices — Appendix I: Key Quantitative Performance Indicators
B4: Labour Standards		
General Disclosure B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	VI. Employee Development — Diversity and Equality
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	VI. Employee Development — Diversity and Equality
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	VI. Employee Development — Diversity and Equality
Operating Practices		
B5: Supply Chain Management		
General Disclosure B5	Policies on managing environmental and social risks of the supply chain.	III. Industry Ecosystem — Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	III. Industry Ecosystem — Supply Chain Management
KPI B5.3	Description of practices for identifying environmental and social risks in each segment of the supply chain, and related implementation and monitoring methods.	III. Industry Ecosystem — Supply Chain Management
KPI B5.4	Description of practices to promote the use of environmentally friendly products and services in the selection of suppliers, and related implementation and monitoring methods.	III. Industry Ecosystem — Supply Chain Management



General Disclosures & KPIs	Description	Sections
B6: Product Responsibility		
General Disclosure B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	II. Corporate Governance — Privacy and Information Security
KPI B6.1	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	N/A ¹¹
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	III. Industry Ecosystem — Customers Services
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	II. Corporate Governance — Intellectual Property Protection
KPI B6.4	Description of quality assurance process and recall procedures	N/A ¹²
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	II. Corporate Governance — Privacy and Information Security
B7: Anti-corruption		
General Disclosure B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	II. Corporate Governance — Integrity Building
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Appendices — Appendix I: Key Quantitative Performance Indicators
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	II. Corporate Governance — Integrity Building
KPI B7.3	Description of the anti-corruption training provided to directors and employees.	II. Corporate Governance — Integrity Building

¹¹ The Company does not produce physical goods, and "the product is recalled for health and safety reasons" does not apply to the Company's digital freight business. Therefore, disclosure is not available.

¹² The Company does not produce physical goods, and the "product take-back procedure" does not apply to the Company's digital freight business. Therefore, disclosure is not available.

General Disclosures & KPIs	Description	Sections
Community		
B8: Community Investment		
General Disclosure B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	V. Rights of Truckers
KPI B8.1	Focus areas of contribution (e.g., education, environment matters, labour needs, health, culture, sports).	V. Rights of Truckers
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	V. Rights of Truckers