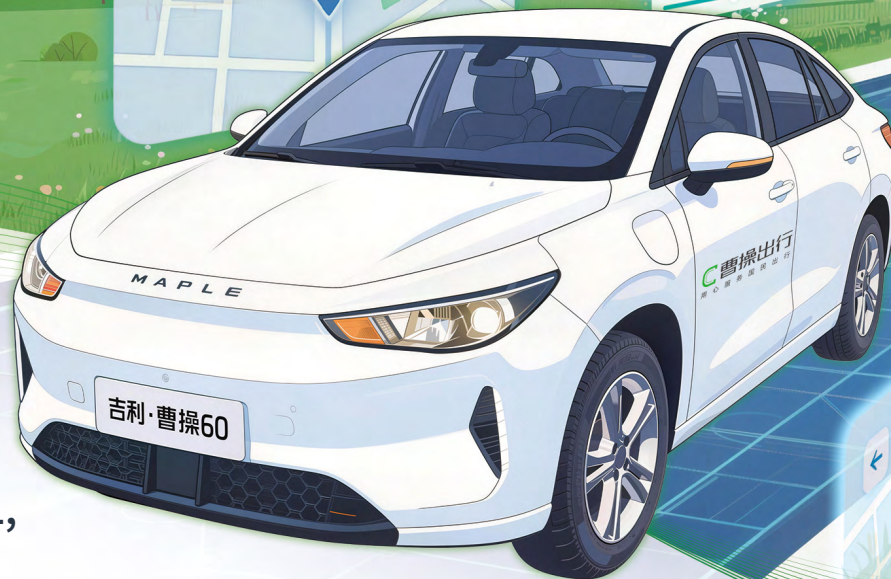


2025

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT



About This Report	03
-------------------	----

Message from the Chairman	04
---------------------------	----

About CaoCao Mobility	05
-----------------------	----

ESG Key Performance Table	45
---------------------------	----

Indicator Indexes	47
-------------------	----

Feedback	51
----------	----

Governance

[Spotlight: ESG governance] 10

Corporate Governance	13
Investor Right Protection	15
Compliance and Enterprise Risk Management	16
Data Security Assurance	17
Anti-corruption and Anti-bribery	19
Business Ethics	19
IPR Protection	20

Environmental

[Spotlight: Green Mobility] 22

Climate Change Response	24
Environmental Compliance Management	26
Energy Utilization	26
Water Resource Utilization	27
Management of Environmental Discharges	28
Circular Economy	29

Social

[Spotlight: Robotaxi] 31

[Spotlight: Accessible Mobility for All] 33

Employee Rights and Well-Being	35
Employee Career Development	37
Employee Health and Well-Being	38
Mobility Services and Experience	39
Driver Support and Care	41
Industry Ecosystem Co-development	43
Community Engagement	44

CONTENTS

About This Report

This is the first Environmental, Social, and Governance (ESG) Report issued by CaoCao Inc. It is designed to disclose to our stakeholders the Company's philosophy, management practices, key initiatives, and performance regarding environmental protection, social responsibility, and corporate governance.

Reporting Scope

This report covers CaoCao Inc. (hereinafter referred to as "CaoCao Mobility", "the Company", or "we/our"). The scope of our disclosure is consistent with the scope of our consolidated financial statements.

Reporting Period

This report covers the period from January 1, 2025, to December 31, 2025 (hereinafter referred to as "the reporting period"). Unless otherwise specified, all data and information presented herein pertain to this timeframe.

Data Sources

The information and data presented in this report are derived from official company documents, statistical records, and financial statements, and have been reviewed by the relevant internal departments. This report is designed exclusively for ESG disclosure purposes and is not intended for other commercial applications. Unless otherwise specified, all monetary figures are expressed in Chinese Renminbi (RMB).

Reporting Standards

This report is prepared in accordance with SEHK's *Environmental, Social and Governance Reporting Guide* and *Guidance on Climate Disclosure*, the *GRI Sustainability Reporting Standards (GRI Standards)* issued by the Global Sustainability Standard Board (GSSB), the *Guidance on Social Responsibility (ISO 26000:2010)* issued by the International Organization for Standardization (ISO), and the UN Sustainable Development Goals (SDGs).

Reporting Principles

This report complies with the four reporting principles—materiality, quantitative, balance, and consistency—set forth in the *Environmental, Social and Governance Reporting Code* of the SEHK. The Company is responsible for ensuring the accuracy, completeness, and reliability of the information disclosed in this report. The Company is fully responsible for the authenticity, accuracy, and completeness of the content and data presented herein.

- **Materiality:** This report confirms the impact of ESG-related matters on internal and external stakeholders through the materiality assessment process, thereby focusing on the response to and disclosure of topics with significant impacts.
- **Quantitative:** By establishing an ESG data information statistics mechanism covering the Company's headquarters and its subsidiaries, we quantify and statistically analyze key disclosure indicators in the ESG report.
- **Balance:** The content of this report reflects objective facts, disclosing both positive and negative indicators.
- **Consistency:** The Company refers to the disclosure scope of its annual report and adopts unified data disclosure standards and statistical methods to respond to the principle of "consistency".

Report Access

This report is released in electronic format and is available in both Chinese and English. For any discrepancy between the two versions, the Chinese version shall prevail. The electronic report can be viewed and downloaded from the Company's website (<https://www.CaoCao.com.cn/>) and the website of SEHK (<https://www.hkexnews.hk>).

Message from the Chairman



Chairman of
CaoCao Inc.

Yang Jian

The year 2025 marked the conclusion of China's 14th Five-Year Plan and a milestone year in the development history of CaoCao Mobility. In the face of an increasingly saturated ride-hailing market, CaoCao Mobility broke through challenges and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (SEHK), becoming the largest technology-driven mobility platform in the Hong Kong stock market. We envision 'Technology Reshaping Green Shared Mobility,' deeply integrating the ESG concept into the company's development strategy and daily operations, responding to various expectations with sustainable development actions, and achieving a synergistic enhancement of corporate and social value.

Strategic leadership: charting a new blueprint for corporate governance

In 2025, we strengthened our governance foundation and promoted high-quality development through a standardized and transparent governance system. We have consistently regarded the improvement of corporate governance as central to our development. Adhering to the disclosure requirements of the SEHK, we established a three-tier ESG governance structure comprising "Board-led decision-making, ESG Committee coordination, and departmental implementation", and embedded ESG principles into our "100 Cities, 100 Billion in 10 Years" global strategy and top-level corporate design. We optimized the Board structure and enhanced compliance and risk management systems. Placing a strong emphasis on data security and investor rights protection, we implemented transparent information disclosure and professional investor relations management to safeguard the lawful rights of all shareholders.

Responsibility-driven approach: strengthening the foundation of green mobility

In 2025, we advanced green development by promoting the transformation of the mobility ecosystem through full-chain low-carbon practices. As a pioneer in technology-driven mobility, we align our environmental strategy with China's "Carbon Peaking and Carbon Neutrality" goals, integrating low-carbon considerations into fleet operations, infrastructure development, and technology deployment, and focused on low-carbon technology innovation by leveraging Geely's full industrial chain advantages to promote the energy-efficient performance of CaoCao Mobility's customized vehicles. We established an inclusive "Green Carbon Asset" incentive system to encourage widespread adoption of low-carbon travel concepts. Moreover, we launched the world's first "Green Intelligent Mobility Hub", integrating photovoltaic energy and automated battery swapping to set a benchmark for future green urban mobility infrastructure. To advance circular economy practices, we maximize resource value and demonstrate our commitment to green responsibility through concrete actions.

People-centered commitment: building a harmonious social ecosystem

In 2025, we fulfilled our social responsibilities through diverse and thoughtful initiatives, aiming to build a mutually beneficial mobility

ecosystem. Upholding our brand promise of "Committed to Heartfelt Service for Every Citizen's Journey", we integrated social responsibility into business development and focused on key stakeholders, including employees, drivers, customers, and communities, through practical actions that support their well-being. For employee care, we established a comprehensive welfare system covering statutory benefits, supplementary protection, development support, and life care, and launched talent development programs such as "Landing at CaoCao's Camp" and "Vitamin C Plan" to ensure equal career development opportunities. For drivers, a key group within the new employment landscape, we introduced dedicated health check-up packages and health lecture programs, and launched support and education initiatives such as the "Luming Program" to enhance their sense of well-being. In 2025, three drivers were honored with the title of National Model Worker. For customers and inclusive mobility, we built a full-process safety system covering pre-incident prevention, in-process protection, and post-incident response, equipped with high-definition dual cameras, one-touch emergency alerts, and BeiDou/GPS dual-mode positioning to safeguard the safety and health of both drivers and passengers. At the same time, we advanced accessible mobility initiatives by continuously carrying out public welfare activities and deploying accessible vehicles to remove mobility barriers for diverse groups. In addition, we actively conducted initiatives such as caring transport for National College Entrance Exam candidates. Through concrete actions, we aim to fulfil our social responsibilities and grow together with communities.

In 2025, our progress reflects the dedication and perseverance of every CaoCao employee, along with the continued support and collaboration of our stakeholders. It also marks a new starting point for CaoCao Mobility's journey toward becoming a global and intelligent technology-driven mobility platform. Going forward, building on our listing on the SEHK, we will remain committed to sustainable development, pursue more professional governance, advance greener practices, and demonstrate greater responsibility with a people-centered approach. Together with all stakeholders, we will build a green, intelligent, and inclusive future mobility ecosystem, demonstrating the social value of technology-driven mobility through concrete actions and contributing to the high-quality development of the mobility industry and sustainable progress of society.

About CaoCao Mobility

Company Overview

CaoCao Mobility (stock code: 02643.HK) was founded in 2015. It is driven by a vision to "Redefine Green Shared Mobility Through Technology" and the brand promise of "Committed to Heartfelt Service for Every Citizen's Journey". The Company is dedicated to the innovative application of world-leading technologies, including the internet, Internet of Vehicles (IoV), autonomous driving, and new energy within the shared mobility sector. We have evolved into a comprehensive technology-driven mobility company, offering Robotaxi, ride-hailing and corporate travel services. On June 25, 2025, CaoCao Mobility was listed on the Main Board of the Stock Exchange of Hong Kong Limited (SEHK), becoming the largest technology-driven mobility platform in the Hong Kong stock market.



Business Operations

CaoCao Mobility's business portfolio primarily consists of three segments: Robotaxi, ride-hailing and corporate travel services. As of the end of 2025, our services covered 195 cities, including Beijing, Shanghai, Guangzhou, Shenzhen, Suzhou, Hangzhou, and Chengdu, with 59 new cities added during the year. In addition, our service capacity has significantly improved due to our strong reputation and brand influence, as well as continuous optimization of driver and fleet management. In 2025, the average number of monthly active drivers increased by 35.4% year-on-year.

Mobility business

Ride-hailing

CaoCao Mobility's ride-hailing services include multiple service categories such as "Express Service", "Smart Taxi", "Smart White Car Service (CaoCao Customized)", "Premier Service (CaoCao Customized)", "LiMao Premier Service" and "Yao Travel (Luxury Car)". As of the end of 2025, CaoCao Mobility operated over 38,000 customized vehicles across 31 cities.

Robotaxi

Leveraging the leading OEM capabilities of Geely Holding, CaoCao Mobility has established a Robotaxi development strategy with a unique integrated model featuring intelligent purpose-built vehicles, intelligent driving technology, and intelligent operation in Robotaxi. Committed to becoming one of the few technology-driven mobility platforms globally with full-stack Robotaxi capabilities, we leverage our strengths in fleet management and operations, brand recognition, and user base to build first-mover advantages, laying a solid foundation for strategy implementation. In February 2025, we launched the "CaoCao Intelligent Mobility" platform in Suzhou and Hangzhou, initiating the deployment and pilot of the Robotaxi 1.0 services. In December, we rolled out the Robotaxi 2.0 full-stack services, covering second-generation vehicles equipped with advanced autonomous driving components from Geely, as well as intelligent fulfillment, remote access, asset management platforms, and customized mobility cabins. This version achieves deep integration of operational and technological strengths. As of the date of the performance announcement, 90 second-generation Robotaxi vehicles have been deployed. In 2026, we plan to expand deployment both domestically and internationally, and jointly advance the development of third-generation L4 Robotaxi with Geely and our partners. The third generation is expected to debut by the end of 2026 and achieve mass production in 2027.

Corporate travel services

Since launching corporate client services in 2016, CaoCao Mobility has developed this segment into an important component of its business, characterized by relatively stable demand, higher average order value, and relatively higher gross margins. To date, we have cumulatively served more than 13,500 corporate clients. We expect synergies between enterprises and individual customers, aiming to drive user traffic conversion, improve customer retention, and form a globalized, full-scenario mobility technology platform. By integrating individual and corporate users, standard and premium services, as well as "mobility + business travel" solutions, we provide our clients with a one-stop service for all their transportation and business travel requirements.

Operating map

Covering 195 cities, with 59 new cities added within the year

41.3 million

average monthly active users

Statistical period: January 1, 2025 - December 31, 2025

631,000

average monthly active drivers

Statistical period: January 1, 2025 - December 31, 2025

The country's first tech mobility platform **to obtain an online ride-hailing license**

China's first mobility brand to enter the ride-hailing market **with a background in automobile manufacturing**



Milestones

2015

"CaoCao Zhuanche" was established.

2017

The Company obtained "the first online ride-hailing operation license" for a new energy vehicle (NEV) shared mobility service platform in China.

2019

The platform underwent a strategic upgrade and was renamed "CaoCao Mobility".

2020

CaoCao Mobility initiated retrofit testing of autonomous vehicles, marking the beginning of preliminary exploration in autonomous driving operations.

2023

The first deeply customized vehicle for shared mobility, the "Geely · CaoCao 60," was launched and subsequently served the Hangzhou Asian Games. In the same year, customized vehicles were fully equipped with intelligent vehicle control systems, laying a solid foundation for the development of customized cockpits for Robotaxi, and initiating the design and R&D of modified Robotaxi models.

2021

CaoCao Mobility launched battery-swapping vehicle models that support battery swaps in 60 seconds.

2022

CaoCao Mobility, together with Geely Automobile Innovation Research Institute's intelligent driving center, jointly launched the Robotaxi project.

2024

The Accessible Mobility – Taxi & Ride-Hailing Integration was released. In the same year, Robotaxi was officially launched, marking the full implementation of Robotaxi elements.

2025

On February 28, the CaoCao Intelligent Mobility autonomous driving platform was launched, with Robotaxi pilot operations initiated in Suzhou and Hangzhou.

On March 28, CaoCao Mobility launched its barrier-free public welfare brand, "CaoCao Mobility Accessibility Initiative".

On June 25, CaoCao Mobility was listed on the Main Board of the SEHK, establishing itself as the largest technology-driven mobility platform in the Hong Kong stock market.

On September 24, the "CaoCao Zhixing" satellite was successfully launched into orbit and will serve the Robotaxi fleet operations of CaoCao Zhixing in the future.

On November 10, a memorandum of cooperation was signed with the Abu Dhabi Investment Office, marking the launch of Robotaxi's global operations.

On December 3, CaoCao Mobility announced a strategic upgrade of its Robotaxi roadmap, introduced the "100 Cities, 100 Billion in 10 Years" strategic goal, and unveiled the world's first "Green Intelligent Mobility Hub".

On December 15, CaoCao Robotaxi became a showcase case of autonomous driving commercialization, featured on CCTV News.

On December 30, the company announced a strategic acquisition of Yao Chuxing and proposed to acquire Geely Business Travel, entering the enterprise business travel service market with a scale reaching trillions.

Honors



Honored with the "Most Investment Potential Listed Company in Hong Kong Stock Market"



Awarded "2025 Top 50 Outstanding Cases of AI+ Applications in China"

Awarded "Gelonghui's Golden Grid Award Outstanding Investment Value IPO of the Year"



Three drivers (Yuan Yonghui, Zhang Guirong, and Liu Binjie) were honored with the title of "National Model Worker"

Awarded "AI Commercialization Pioneer at the 12th Top 100 Hong Kong Listed Companies Awards Ceremony"



Awarded "the Golden Bull Award for Overseas Innovation"

Highlight Performance



Financial performance

In 2025

Total revenue

RMB **20,189.817** million

Total assets

RMB **5,153.766** million



ESG performance

By the end of 2025

NEV ride services offered

2.68 billion times NEV ride services offered

The families in need supported by the CaoCao Mobility Home Care Fund

236

In 2025

Percentage of female directors

33.33 %

Annual investor exchange activities

400+

Annual green mobility mileage

8.46 billion km

Accessible mobility initiatives carried out

12

Governance

CaoCao Mobility continues to optimize its governance structure, risk prevention and control mechanisms, and the development of its compliance management system. We embed the values of integrity, transparency, and accountability throughout our decision-making and operational processes. By strengthening Board functions and investor rights protection, we are committed to enhancing governance effectiveness, preventing operational risks, and safeguarding the rights and interests of all stakeholders, thereby providing solid support for our high-quality development and long-term value creation.



SPOT-LIGHT



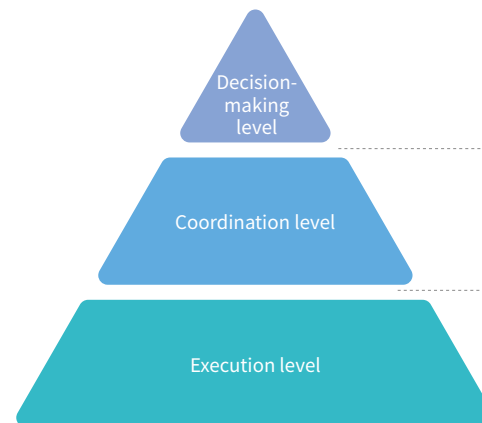
ESG governance

The Company has established an ESG governance framework to support the systematic integration of sustainability considerations into decision-making and operations. By optimizing our ESG management system, refining ESG-related policies and frameworks, and conducting ESG-related knowledge and skills training, ESG principles are integrated into daily operations through defined policies, internal coordination mechanisms, and cross-functional implementation. Through these multi-faceted initiatives, we are comprehensively advancing our ESG governance and practices.

ESG management

We have established a well-structured ESG management framework with clear hierarchy and defined responsibilities, and clarified a long-term management mechanism in which the Board leads decision-making, the ESG Committee coordinates overall implementation, and all departments execute ESG-related work. We engage expert advisors or professional institutions in relevant fields to provide specialized guidance for advancing ESG initiatives, ensuring the continuous and effective implementation of ESG work and creating value for all stakeholders.

CaoCao Mobility's ESG governance structure



Board of Directors

The Board is responsible for reviewing and discussing material ESG topics, target setting, annual plans, and other ESG matters, and for overseeing the progress of ESG initiatives.

ESG Committee

The ESG Committee is responsible for formulating ESG strategic objectives and mid- to long-term plans, reviewing ESG-related systems, policies, and major issues, overseeing ESG progress and performance achievement, reporting ESG outcomes and risks to the Board, and comprehensively coordinating ESG work.

Functional Departments

The functional departments are responsible for implementing ESG objectives and related initiatives across the Company.

ESG training

To enhance the Board's proficiency and oversight capabilities regarding ESG governance, we have conducted systematic ESG training for all senior management. The training focused on the SEHK's *Environmental, Social and Governance Reporting Guide and Guidance on Climate Disclosure*, as well as the structure and index methodologies of mainstream domestic and international ESG rating systems. Through this training, the Company deepened its understanding of regulatory directions and market evaluation standards for ESG disclosure, laying a solid foundation for improving the ESG management framework and disclosure quality, and actively responding to the concerns of rating agencies and investors.

Materiality assessment

CaoCao Mobility conducts an annual review and assessment of material topics. By incorporating policy guidance, industry trends, and surveys from internal and external stakeholders, we prioritize ESG topics based on their relevance to the Company's operations and their significance to stakeholders, as identified through structured engagement and internal assessment. The results of the assessment inform our ESG disclosures and management focus areas, while driving continuous improvements in our sustainability performance.

Process for identification, assessment, and prioritization of material topics

Identification

We identify sustainability-related topics based on policy guidance, industry benchmarking, our strategy, and annual key tasks.

Assessment

We collect feedback from internal and external stakeholders through questionnaires, interviews, and other methods.

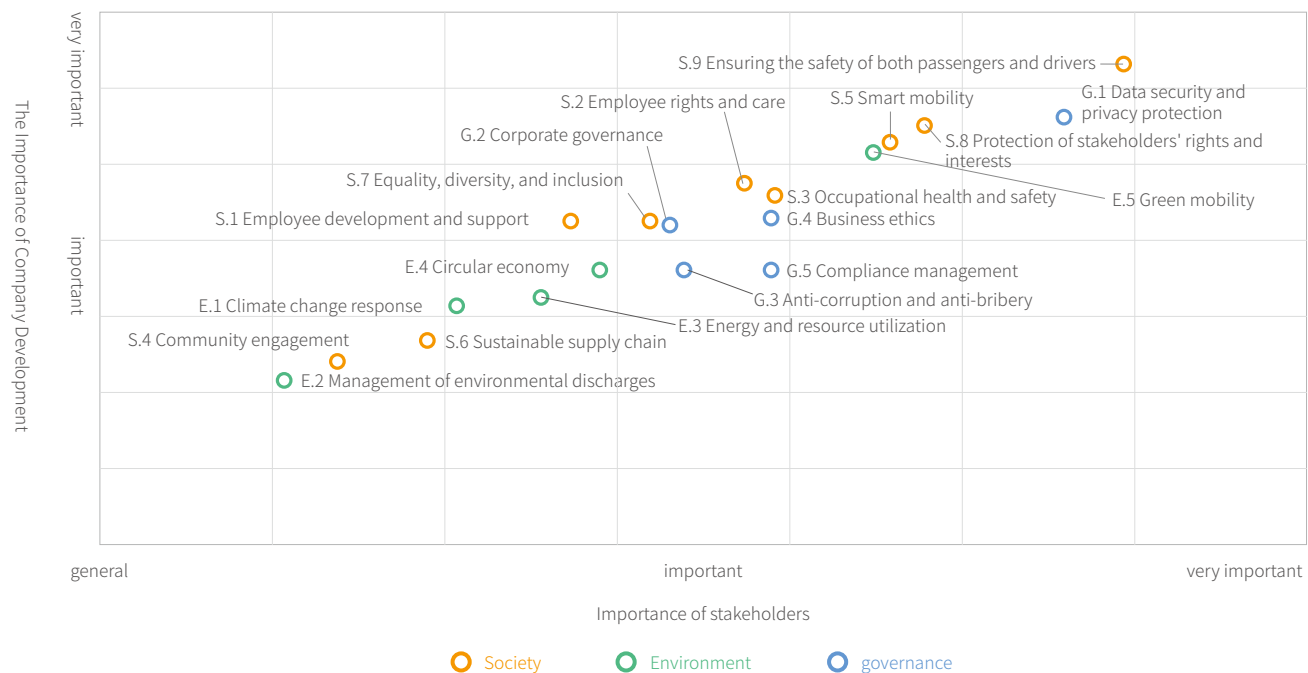
Prioritization

We analyze survey results, develop a materiality matrix, and form a prioritized list of topics.

Confirmation

The Board reviews and confirms the results.

CaoCao Mobility 2025 Materiality Matrix



Comprehensive assessment results of material topics

High-materiality topics

- E.5 Green mobility
- S.5 Smart mobility
- S.8 Protection of stakeholders' rights and interests
- S.9 Ensuring the safety of both passengers and drivers
- G.1 Data security and privacy protection

Medium-materiality topics

- E.4 Circular economy
- S.1 Employee development and support
- S.2 Employee rights and care
- S.3 Occupational health and safety
- S.7 Equality, diversity, and inclusion
- G.2 Corporate governance
- G.3 Anti-corruption and anti-bribery
- G.4 Business ethics
- G.5 Compliance management

Low-materiality topics

- E.1 Climate change response
- E.2 Management of environmental discharges
- E.3 Energy and resource utilization
- S.4 Community engagement
- S.6 Sustainable supply chain

Based on the comprehensive results of the materiality assessment, the high-priority topics for 2025 are concentrated in areas such as green mobility, smart mobility, stakeholder rights protection, passenger and driver safety, as well as data security and privacy protection. CaoCao Mobility will utilize these assessment results to focus on the disclosure and management of these topics to enhance the Company's ESG management.

Key measures for high-materiality topics

E.5 Green mobility

We enhance vehicle energy efficiency through technological innovation, reduce empty mileage through intelligent dispatching, develop green infrastructure through the deployment of "Green Intelligent Mobility Hub", and establish a carbon credit incentive system to encourage low-carbon behavior among the public. Furthermore, we deepen circular economy practices.

S.5 Smart mobility

We promote the commercialization of Robotaxi through an integrated three-in-one model and build an integrated space-ground safety system by combining satellite communication and high-precision positioning technologies. Besides, we upgrade intelligent online-offline integration solutions, introduce user-friendly features such as voice-activated ride-hailing and live view positioning, and optimize dispatching and navigation efficiency through intelligent algorithms.

S.8 Stakeholder rights protection

We safeguard the rights and interests of employees, drivers, and partners at the institutional level. We have refined our employee welfare and development systems, introduced measures such as driver health protection and income transparency, and established standardized supplier onboarding and cooperative support mechanisms.

S.9 Passenger and driver safety

We establish a full-chain system covering strict pre-entry screening, real-time in-process protection, and rapid post-incident response. This includes the deployment of a remote safety service platform, implementation of intelligent risk control alerts, and the mobilization of dedicated safety teams and emergency response mechanisms.

G.1 Data security and privacy protection

We establish a full lifecycle data governance system and obtain information security management system certification. We also adopt encryption technologies to ensure the security of data transmission and storage, and achieve full coverage of privacy protection through virtual numbers. Furthermore, we improve data security systems and conduct regular training and drills.

Stakeholder communication

The Company maintains an open, transparent, and candid stance, proactively establishing communication mechanisms with stakeholders, including governments, shareholders, customers, employees, and communities. Through diversified channels, we actively listen to and accurately identify stakeholder expectations, incorporate feedback into the management closed loop, and enhance ESG performance through transparent responses.

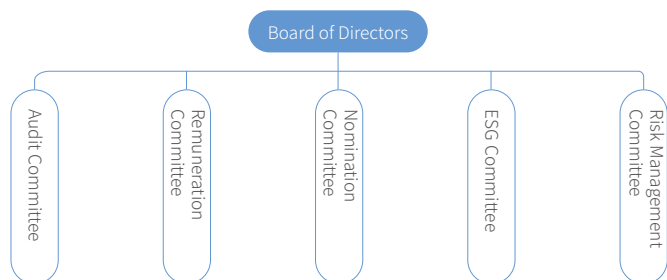
Stakeholder communication and identification

Stakeholders	Expectations and demands		Communication methods	
 Shareholders/ Investors	- Protecting shareholders' interests - Investment return - Information disclosure	- Strengthening risk management - Compliance operation and management	- Press releases and announcements - Company financial report - Official website	- Investor conference and roadshow - Regular and ad-hoc reports - Shareholders' meeting
 Government/ Regulators	- Operational compliance - Paying taxes according to the law - Business and economic development	- Supporting smart transportation - Safe operations - Contributing to the Carbon Peaking and Carbon Neutrality	- Compliance report - On-site inspection - Participating in meetings/seminars	- Special inquiry/inspection - Reporting documents - Environmental inspections
 Customers	- Safe and unblocked travel experience - Providing quality service	- Data privacy protection - Product R&D and innovation	- Official website - CaoCao Mobility app - In-vehicle central control screen - Community media platform	- Multiple customer service channels - Customer satisfaction survey - Customer communication hotline
 Employees	- Employee rights protection - Occupational health and safety	- Improving employee welfare - Equal employment opportunities and diversified development	Employee satisfaction survey	- Staff meeting - Visits and outreach - Staff training
 Suppliers / Partners	- Long-term business relationship - Fair and reasonable price - Product quality assurance	- Drivers' employment rights and interests - Drivers' health and safety - Driver development training	- Field investigation - Daily communication - Regular meeting - Forums and exchange & cooperation - Communication via	- driverside platform channels - Offline symposium and exchange - Exclusive driver training system - Official driver community
 Communities and the public	- Community engagement - Public welfare project		- Philanthropic and social welfare events - Official website	- Social media platform - Field visits and surveys

Corporate Governance

CaoCao Mobility strictly complies with applicable laws and regulations, and establishes and improves its governance system. We have clarified the responsibilities and authorities of each governing body, and standardized decision-making, supervision, and execution processes. To ensure standardized corporate operation, we have formed a clearly defined governance structure in which the shareholders' meeting, the Board, and management operate with clear separation of roles and effective checks and balances.

Corporate governance structure



In 2025, the Company established an ESG Committee directly supervised by the Board and composed of senior management and core employees. This signifies a step toward deeply integrating sustainable development into top-level design and long-term strategy, driving the full integration of strategic decision-making with ESG development goals.

Board diversity and independence

The composition of the Board strictly complies with the requirement of the *Rules for Independent Directors of Listed Companies* that at least one-third of the board members shall be independent non-executive directors, ensuring that independent directors perform their duties independently and professionally in major decisions, and fulfill their responsibilities for reviewing relevant proposals in accordance with laws and regulations. At the same time, we are committed to enhancing Board diversity by systematically incorporating multiple dimensions such as gender, age, cultural background, and professional experience into its membership. This approach broadens our decision-making perspectives and reducing decision-making risks.

Composition of the Board

Name	Gender	Position	Roles and Responsibilities
Yang Jian	Male	Non-executive director and chairman of the Board	Oversee Board affairs and offer strategic advice and guidance on Company matters
Gong Xin	Male	Executive director and CEO	Overall execution, business direction, and general management of the Company
Zhang Quan	Male	Non-executive director	Oversee Board affairs and provide strategic advice and guidance on Company matters
Liu Jinliang	Male	Non-executive director	Oversee Board affairs and provide strategic advice and guidance on Company matters
Li Yang	Male	Non-executive director	Oversee Board affairs and provide strategic advice and guidance on Company matters
Zhou Xiaohong	Female	Non-executive director	Oversee Board affairs and provide strategic advice and guidance on Company matters
Liu Xin	Female	Independent non-executive director	Provide independent opinions and judgment to the Board
Liu Ning	Female	Independent non-executive director	Provide independent opinions and judgment to the Board
Fu Qiang	Male	Independent non-executive director	Provide independent opinions and judgment to the Board

We strictly follow the election procedures and qualification requirements set out in the *Measures for the Administration of Independent Directors of Listed Companies* in the selection and appointment of independent directors. We take into account factors such as tenure limits, recusal of relatives, and conflicts of interest, and continuously assess the independence of directors.

By the end of 2025

the Board has comprised

9 members

including directors

3 female

representing of the Board

33.33 %

Board effectiveness

In strict accordance with regulatory requirements for listed companies, the Board continues to improve a modern corporate system centered on the corporate governance structure, forming a governance and internal control system characterized by legally defined responsibilities and authorities, transparent accountability, coordinated operations, and effective checks and balances.

The Board strictly adheres to the resolutions and authorizations of the shareholders' meeting, diligently executing all resolutions passed therein. Meanwhile, the Board continues to enhance the operational mechanisms of its specialized committees. In 2025, CaoCao Mobility convened meetings of Board committees to review and deliberate on key matters such as risk prevention and control and connected transactions, and to provide professional opinions.

In 2025

Board meetings

4

Proposals deliberated

21

Specialized committee meetings

7

Capacity building for Board performance

To further enhance directors' performance and the professionalism of Board decision-making, we continue to strengthen Board capacity building. Adhering to the *Corporate Governance Code*, we clarify the division of responsibilities, conduct regular Board self-assessments, and improve procedures for seeking independent professional advice. In addition, Board members periodically participate in systematic compliance training organized internally. These sessions were offered by professional legal advisors to strengthen their capabilities in areas such as inside information disclosure and connected transactions, ensuring that governance standards are continuously aligned with market regulations. In 2025, the training attendance rate of all directors reached 100%, laying a solid foundation for scientific decision-making and efficient performance of duties.

Board remuneration management

The forms of remuneration received by Directors and senior management include salaries, bonuses, housing benefits, contributions to employee social security schemes, medical insurance and other social insurance obligations, welfare expenses, and share-based compensation. The Board has established a Remuneration Committee, which is responsible for reviewing and making recommendations on the remuneration and compensation packages of Directors and senior management. Based on the recommendations of the Remuneration Committee, the Board reviews and determines such remuneration and compensation packages while taking into account salaries paid by comparable companies, the time commitment and responsibilities of Directors and senior management, and the performance of the Company.

Party leadership

The Company adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implements the guiding principles of the 20th National Congress of the CPC and plenary sessions of the 20th Central Committee of the CPC. Focusing on "Party leadership driving the development of the ride-hailing industry", the Company's Party Committee has established functional Party organizations based on fleet units to ensure that "building organizations on the wheels, gathering Party members on the wheels, and exerting influence on the wheels". We aim to explore a new path of Party building among new economic and social organizations with distinctive features of the ride-hailing industry and transform the "most dynamic areas" into the "strongest strongholds".



Party leadership empowers new employment groups for high-quality development of shared mobility

Highlight Case

The Company has continuously strengthened its "Red Mileage" Party-building brand to promote the deep integration of Party-building with ride-hailing operations and to guide drivers to participate in major event support and public welfare services. This demonstrated CaoCao Mobility's industry commitment. Zhang Guirong, a driver of CaoCao Mobility, was awarded the National May 1 Labor Medal and elected as a member of the Executive Committee of the All-China Federation of Trade Unions, becoming an outstanding representative of new employment groups. In January 2025, a symposium on Party-building in emerging sectors was held in Beijing. Ms. Zhang attended and delivered a speech as a primary-level representative. In the future, CaoCao Mobility will continue to improve its organizational structure, strengthen rights protection and ideological guidance, empower new business formats through Party building, and help the sustainable development of the shared mobility industry.



CaoCao Mobility's "Party Member Pioneer Volunteer Fleet"

Investor Right Protection

To effectively protect the legitimate rights and interests of investors, CaoCao Mobility attaches great importance to information disclosure, viewing it as an important means for safeguarding investors' rights to know, participate, and supervise. Complying with the guidelines of the Hong Kong Stock Exchange (HKEx) and other applicable regulations, we continue to optimize the quality and effectiveness of disclosure to ensure that all investors can have fair and complete access to the information necessary for decision-making.

The Company systematically organizes the preparation and disclosure of periodic reports and ensures that interim announcements are reviewed and released in accordance with laws and regulations, guaranteeing that disclosed information is true, accurate, and complete. Simultaneously, the Company continues to improve its inside information management system and standardizes information reporting procedures. During the blackout periods for periodic reports and the progression of major events, we strictly enforce the registration and filing of insiders. This effectively prevents insider trading and maintains market fairness and investor rights at the institutional level.

Investor relations management

We conduct investor relations management with the focus on investor rights protection. We have systematically constructed a value-oriented implementation framework. Committed to standardized and transparent value communication, we ensure that market capitalization fully reflects the Company's intrinsic value, thereby safeguarding the long-term interests of all shareholders, particularly minority investors. We also actively respond to market concerns, strengthen public opinion management, and monitor changes in shareholder structure. These efforts aim to stabilize market expectations, prevent misleading information, reduce the risk of irrational volatility, and ultimately enhance both stable market valuation and investor protection.

In 2025, CaoCao Mobility fully deliberated and established an annual company-level capital markets plan after thorough discussion, maintaining close communication with the market in an active, positive, and transparent manner. This includes, but is not limited to, site visits, reverse roadshows, and participation in brokerage strategy conferences, to facilitate effective communication with investors and analysts. Our goal is to ensure that the market maintains a comprehensive understanding and recognition of CaoCao Mobility's performance and development strategy. We are committed to connecting with global capital and driving long-term value, to build an international listed platform characterized by sustained growth in market capitalization and liquidity.

In 2025

Investor project site visits

100+

Investor communication sessions

400+



Investor Open Day

Compliance and Enterprise Risk Management

CaoCao Mobility carries out risk prevention and control in key areas such as project R&D and major fund management. We have formulated and improved audit supervision business processes, steadily advancing the development of a risk management system to ensure efficient, standardized, and secure operations.

The Company strictly implements a tiered and collaborative risk management organizational structure, clearly defining responsibilities at every level to ensure the efficient advancement of policy formulation and execution. The Board consistently regards risk oversight as a key responsibility of corporate governance. It has established the Risk Management Committee as a dedicated committee for compliance governance, responsible for coordinating the Company's comprehensive risk management and regularly organizing communication and advancement across various lines of defense. Each level and department performs its respective duties and works in synergy, embedding compliance and risk management throughout the entire process of business operations and management.

Risk management structure

Board of Directors

Oversees overall risk-related decision-making

Risk Management Committee

Responsible for supervision and review, deploys and implements risk control measures, and conducts monthly reporting on risk matters

Compliance and Inspection Department

Responsible for overall coordination; embeds risk identification and assessment into business lines

Other management departments

Responsible for implementation of standardized regulations

The Company formulates, implements, and continuously updates relevant compliance policies and has established a risk management system centered on the *CaoCao Mobility Compliance and Supervision Management Measures*. This framework clearly defines the responsibilities and operational standards for employees and departments, while strengthening compliance constraints and process controls. Accordingly, we have embedded risk identification into every stage, including investment decision-making, operational management, and supervision and rectification.

Risk control process

Risk identification

- Internal control/internal audit/anti-corruption special inspections
- Audit/internal control item collaboration
- Engagement of third-party institutions for comprehensive audits

Internal control activities

- Identification of primary persons responsible for risks
- Relevant policy updates for process optimization

Information and communication

- New Hire Orientation
- Case sharing at business unit weekly meetings and company-level meetings
- Reporting on non-compliance incidents via the OA system/email

In 2025

Compliance management training sessions

22

Participants of the compliance management training (including full-time employees only)

1,091



Data Security Assurance

CaoCao Mobility manages cybersecurity through a structured data governance system covering data lifecycle management, access control, and compliance monitoring, and regards it as an important safeguard for corporate development. The Company strictly complies with relevant Chinese laws and regulations, including the *Cybersecurity Law*, the *Data Security Law*, and the *Personal Information Protection Law*. The Company has formulated internal rules such as the *CaoCao Mobility General Principles of Data Security Management*. In these rules, we clearly define management principles across all stages of the data lifecycle, including collection, transmission, storage, use, sharing, and destruction. Data security risks are managed through defined policies, technical controls, and regular internal reviews, and operations, integrating data security into the entire process of smart transportation development, operational management, and service support. In 2025, CaoCao Mobility obtained the certification of ISO 27001 Information Security Management Systems.



Certification of ISO 27001 Information Security Management Systems

Data security organizational structure

Risk Management Committee

As the leading body for information security, it assumes leadership responsibilities for data security management.

- Responsible for major decision-making and management policies related to data security
- Responsible for reviewing and supervising the Company's data security strategies, plans, targets, and implementation
- Responsible for coordinating resources for data security to ensure the Company's data security
- Responsible for approving data security assessment results and response plans for major incidents

Data and Information Security Management Group

It is under the Risk Management Committee and is comprised of a virtual team from the R&D Center, Legal Department, and Security Management Center, with the Data Protection Compliance Officer serving as the head.

- Responsible for forward-looking research on data security governance strategies and implementing the decisions of the Risk Management Committee
- Responsible for formulating data security strategies and plans and overseeing overall data security risks of the Company
- Responsible for assessing high-level data security incidents or other major data security risks
- Responsible for the selection and development of talent pipelines in the data security field
- Responsible for formulating data security management policies and guiding data classification and grading management

Data security organizational capability building

Shared data security capabilities

We share our data security products and capabilities across departments to enable each department to independently carry out relevant risk management activities based on its business needs, thereby ensuring alignment in data security levels across the Company.

Shared data security defense line

Each department, based on its own business characteristics, collaborates to jointly build data security defenses through coordinated efforts and co-creation, achieving continuous enhancement of our data security capabilities.

Data security organizational operating mechanism

Irregular online communication

The Data and Information Security Management Group conducts online exchanges through compliant communication channels such as email to share and disseminate new data security products, capabilities, and requirements within the Company and the industry.

Regular offline meetings

The Data and Information Security Management Group regularly organizes offline meetings for coordination on major data security projects, review of data security incidents (including industry cases), and synchronization of common data security risks.

Annual data security conference

Authorized by the Risk Management Committee, the Data and Information Security Management Group, together with data security management functions across departments and in coordination with all designated data security liaisons, conducts annual data security reviews, summaries, knowledge sharing, retrospectives, and strategic outlooks.

We have established and issued emergency response policies and regularly conduct company-wide information security training and emergency drills. In 2025, we conducted one all-employee data security training session, one specialized data security training for the R&D team, and one internal information security emergency drill to strengthen awareness of information and data security across departments and enhance data protection capabilities.

In 2025

Investigations into information security incidents

0

Responses to investigated information security incidents

0

Total closed information security incidents after investigation

0

Fines paid due to information security breaches or other cybersecurity incidents / Total fines

0

Total data/privacy leakage incidents

0

Amount involved in data security incidents

0

Amount involved in the customer privacy leakage incidents

0

Network and information security violations

0

Information security training

In 2025

Data Compliance/Privacy Protection Training Sessions

2

Full-time employees (including management) trained in data compliance/privacy protection

1,091

Information security sessions

1

Full-time employees (including management) trained in information security

1,091

Anti-corruption and Anti-bribery

CaoCao Mobility consistently integrates integrity risk prevention and control into its core operations, aligning it with strategic objectives, reform processes, and management systems. By formulating internal policies such as the *CaoCao Mobility Compliance and Supervision Management Measures* and the *CaoCao Mobility Reporting, Reward, and Whistleblower Protection Guidelines*, we incorporate anti-corruption efforts into comprehensive risk management. We focus on key areas and critical processes, strengthening pre-emptive education and early warning disposal. Furthermore, by continuously evaluating and improving our mechanisms, we steadily enhance the effectiveness of source prevention and comprehensive control of commercial bribery and corruption.

At the beginning and middle of each year, we organize all departments to review and update the integrity risk prevention and control lists, and implement focused supervision on identified high-risk areas in daily oversight. To standardize the management of reports, accusations and problem clues, the Compliance and Supervision Department is tasked with overseeing business ethics and anti-corruption efforts. Through on-site inspections, audits, handling complaints and reports, and case correlation analysis, we investigate and address violations of business ethics and fraudulent conduct. Confirmed cases are penalized in accordance with the *CaoCao Mobility Disciplinary Measures for Compliance Supervision*. Serious offenders will be dismissed and held legally accountable.

The Compliance and Supervision Department is centrally responsible for the intake, management, and handling of reports, accusations, and problem leads, ensuring timely case registration, standardized procedures, and information confidentiality. We adopt a zero-tolerance policy toward any form of retaliation and strictly prohibits such actions. Any behavior involving information leakage or improper transfer of reporting materials will be dealt with seriously. In cases where duty-related crimes or illegal acts are suspected, the Company will pursue legal accountability in accordance with the law.

Whistleblowing channels



Hotline: 0571-82396577



Email: ccac@CaoCaoGlobal.com

The Company attaches great importance on cultivating a culture of anti-corruption and anti-bribery. Through regular and diverse compliance training programs, we continuously enhance employees' compliance awareness and professional integrity. In addition, we plan to gradually extend anti-corruption and anti-bribery requirements to business partner management. We aim to build an honest and standardized business environment through contractual constraints and due diligence.

In 2025

Percentage of directors trained in anti-corruption and anti-bribery

100 %

Percentage of management personnel trained in anti-corruption and anti-bribery

100 %

Percentage of employees trained in anti-corruption and anti-bribery

100 %

Average training hours per director on anti-corruption and anti-bribery

0.5 hours

Average training hours per employee anti-corruption and anti-bribery

0.5 hours

Business Ethics

CaoCao Mobility consistently upholds business ethics principles and integrates integrity and compliant operations throughout the entire operational process. We continuously improve risk control and whistleblowing mechanisms, firmly resist all forms of misconduct, and maintain a fair and just market order to safeguard high-quality corporate development through integrity and transparent governance.

We place great importance to anti-monopoly and fair competition compliance. In strict accordance with relevant laws and regulations such as the *Anti-Monopoly Law of the People's Republic of China* and the *Law of the People's Republic of China Against Unfair Competition*, we have formulated and upgraded policies to prevent unfair competition and oppose all forms of commercial bribery, money laundering, monopoly, and unfair competitive practices.

By conducting regular business ethics and compliance training, we require all employees to establish a firm sense of compliance and strictly uphold business ethics. We demand that all personnel act in strict accordance with laws during market competition and consciously resist all forms of unfair competition. In 2025, CaoCao Mobility was not involved in any litigation or subject to major administrative penalties resulting from unfair competition.

In 2025

Business ethics training session

1

Coverage rate of business ethics training

100 %

Participants in business ethics training (full-time employees only)

1,091

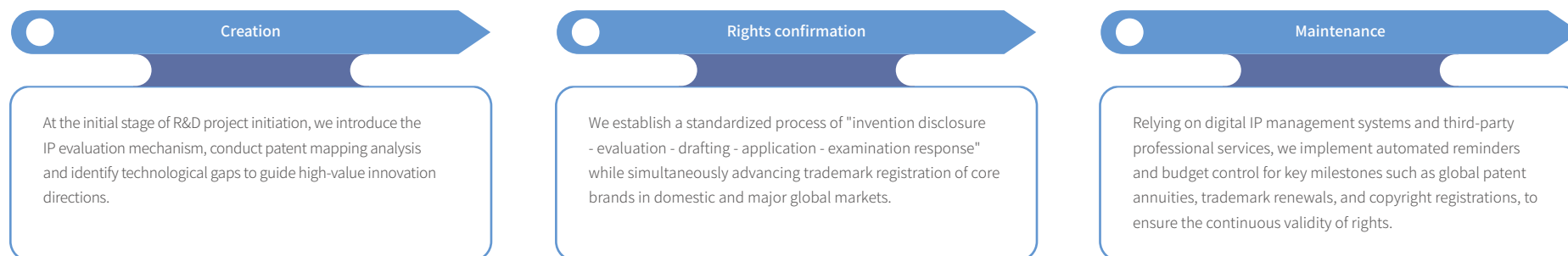
Amount involved in litigation or significant administrative penalties due to business ethics violations

0

IPR Protection

CaoCao Mobility deeply recognizes that intellectual property rights (IPR) are not only a core carrier of technological competitiveness but also a critical strategic asset for sustainable development. To systematically protect innovation outcomes, prevent legal and commercial risks, and fulfill the social responsibility of respecting others' IPR, the Company has developed a full lifecycle IPR management system covering all business processes. We have formulated rules and regulations such as the *IPR Management Policy* and the *IPR Incentive and Disciplinary Measures*. Through these efforts, we prohibit any infringement of others' intellectual property rights, improve the innovation and protection system, encourage R&D innovation, stimulate internal innovation momentum, and promote the transformation of innovation outcomes. The Legal and Compliance departments lead the appointment of dedicated IPR management personnel to coordinate the planning, application, maintenance, and operation of various IP assets, including patents, trademarks, copyrights, and trade secrets.

Full-process IPR management mechanism



Adhering to the dual principle of "respecting others' rights" and "defending our own interests", we have established systems to prevent and monitor software infringement. By restricting software installation permissions on office computers and monitoring software usage, we effectively prevent risks of infringing others' software copyrights. In 2025, CaoCao Mobility recorded no incidents of intellectual property infringement.

We insist on independent innovation and have established IPR incentive policies to provide both material and honorary rewards to inventors of high-value patents. Depending on the patent category and its value, inventors are rewarded bonuses ranging from RMB 500 to RMB 5,500 per patent.

By the end of 2025

Patent granted, including

149

Invention patents

60

Design patents

89

Trademark registered in China

266

Trademark registered overseas

264

R&D staff

266

Percentage of R&D staff

24.4%

In 2025

R&D investment¹

RMB **206.308** million

1. The company's R&D investment mainly includes employee welfare expenses and technical service expenses for customized vehicles.



Environmental

CaoCao Mobility adheres to the concept of green and low-carbon development. Upholding the vision that "Redefine Green Shared Mobility Through Technology", CaoCao Mobility is committed to reshaping a low-carbon, healthy, and shared life circle for people and vehicles. Relying on technological innovation, the Company strengthens climate risk prevention and control, optimizes resource and energy utilization, and guides the public towards green mobility. By continuously consolidating the foundation of green development and contributing to building a sustainable, green, and intelligent mobility ecosystem, the Company achieves synergistic win-win between corporate development and environmental protection.



SPOT-LIGHT



Green Mobility

Closely aligning with the development trends of new energy transportation, the Company advances its green mobility strategies systematically from fleet deployment, supporting infrastructure construction, technological innovation and public guidance etc. By practicing low-carbon development with tangible actions, the Company contributes to green urban mobility.

In 2025

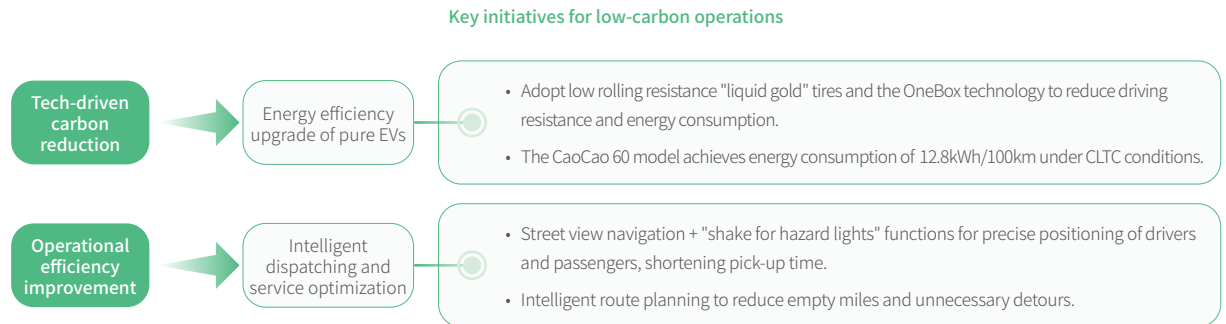
The Company's operating vehicles are new energy vehicles (NEVs), with a current fleet of more than **38,000** units. It has continuously achieved operational carbon neutrality since 2023.

Annual green mobility mileage
8.46 billion km

Carbon emission reduction
1.2013 million tons

Empowering low-carbon operations

Technological innovation is the core driving force that empowers green mobility and boosts low-carbon operational efficiency. To this end, the Company focuses on key stages of vehicle operations, deeply cultivating technical fields such as vehicle energy consumption optimization and operational efficiency improvement. Through technology R&D, innovation, and scenario-based application, the Company continuously cuts carbon emissions per unit of mileage during operations.



"CaoCao Brain": AI-powered operational decision-making system selected into "2025 China Top 50 AI + Application Cases"

Case

CaoCao Mobility drives low-carbon operational upgrades via AI technologies. Our self-developed "CaoCao Brain", an operational decision-making system, can dynamically optimize the order-receiving strategies based on overall supply and demand efficiency. Through AI-powered decision-making, the system allows for the efficient coordination between vehicle dispatching, route planning, and energy management. This boosts overall road network efficiency, and effectively reduces vehicle empty mileage and energy consumption. On March 4, 2025, thanks to its exceptional practical value, "CaoCao Brain" was successfully selected as one of the "2025 China Top 50 AI + Application Cases" by Cailian Press and STAR Market Daily. This award demonstrates the Company's steadfast commitment to empowering low-carbon operations through technological innovation and contributing to the sustainable development of the industry.

Promoting green mobility

Through diversified publicity, promotion, and incentives, CaoCao Mobility continuously conveys the concept of green travel to the public. We guide users to establish low-carbon mobility awareness and cultivate green mobility habits, promoting the universal popularization of green travel philosophy and making green travel a new social trend.



"Green Carbon Asset" inclusive incentive system: making green mobility quantifiable, valuable, and sustainable

Case

To guide users in practicing low-carbon mobility, CaoCao Mobility has developed the "Green Carbon Asset", an inclusive incentive system that can automatically convert users' NEV travel mileage into quantifiable and traceable carbon emission reductions based on digital accounting standards. The emission reductions generated by users' trips are accumulated in real time as "carbon credits", with benefits covering multiple scenarios. These credits can be redeemed for practical benefits such as ride-hailing coupons and branded merchandise, or used to participate in digital philanthropy interactions such as "Save the Polar Bears". The initiative effectively realizes the value monetization and dissemination of green behaviors, forming a positive cycle of "low-carbon travel – asset accumulation – benefit redemption".



"Carbon Credits" interface

Building a green ecosystem

Focusing on building a green mobility ecosystem, we empower low-carbon transition across the industry with innovative practices. By creating an integrated, green, and intelligent transportation infrastructure, we seek to build an efficient, low-carbon, and sustainable mobility ecosystem for the future.



The world's first "Green Intelligent Mobility Hub" officially operated

Case

On December 3, 2025, CaoCao Mobility officially launched the world's first "Green Intelligent Mobility Hub". The hub deeply integrates green photovoltaics (PVs), with high-efficiency PV modules installed on the canopies and surroundings of the parking spaces. The total installed capacity hits 38kW, effectively saving the utility power consumption of battery swapping stations, and providing green power for the hub's operation. Additionally, the facility integrates multiple functions, including automated battery swapping, self-cleaning, vehicle interior tidying, intelligent dispatching, and automated settlement. In the future, it will bring in more functions such as green power storage and eVTOL docking, gradually evolving into a green ecosystem featuring "clean energy + intelligent O&M + three-dimensional mobility". The Company has developed replicable construction specifications to facilitate the deep integration of green energy and intelligent mobility infrastructure and propel the upgrade of the low-carbon mobility ecosystem.



Climate Change Response

In alignment with the China's "Carbon Peaking and Carbon Neutrality" strategy, the Company fully integrates climate risk and opportunity assessment into business decision-making and strategic layout. Focusing on the four pillars—governance structure, development strategy, risk management, and metrics and targets. The Company manages climate-related risks and opportunities through a structured framework covering governance, strategy, risk management, and metrics. Looking ahead, we are proactively deploying a low-emission and circular energy replenishment ecosystem.

Governance

The Company has established an efficient climate change governance system with well-defined rights and responsibilities to deeply integrate climate risk management with the overarching business development strategy. As the core decision-making and supervisory body for climate governance, the Board of Directors is responsible for coordinating the identification, assessment, and closed-loop management of climate-related risks. It accurately analyzes the development opportunities and potential impacts brought by the low-carbon transition of the sector.

At CaoCao Mobility, climate mitigation and adaptation are incorporated into the overall strategy blueprint and priorities on the agenda. With a hierarchical execution mechanism, we ensure that our business growth well align with sustainable development goals (SDGs). This provides robust organizational and governance support for proactive responses to climate change.

Strategy

The Company systematically identifies physical risks, transition risks, and potential opportunities derived from climate change. We assess the impact of extreme climate on asset security and operational stability, and steer the business development strategy under external environmental changes and industry policy evolution. This ensures that climate risk management is aligned with corporate strategic planning, achieving bidirectional empowerment of risk management and strategy implementation.

Risk categories	Risk description	Time scope ²	Risk impacts	Response measures
Physical risks	Acute risk	Short term	- The Company's facilities may be damaged, resulting in property losses. - Severe weather may disrupt vehicle dispatching, leading to a decline in service fulfillment rates.	- Develop flood and snow prevention and reinforcement plans, and conduct regular facility inspections. - Optimize the intelligent dispatching system to dynamically adjust operation areas under extreme weather.
	Chronic risk	Long term	Climate-induced chronic risks such as persistent high temperature and rising sea levels may impact operational stability.	Respond to national and international decarbonization calls to explore feasible pathways for collaborative low-carbon transition with upstream and downstream partners.
Transition risks	Policy and legal risk	Short term	- Regulatory requirements for charging/swapping facility construction and NEV operations are upgraded. - The existing business operation model requires adjustments, necessitating additional investment in compliance-driven upgrades.	- Establish a policy compliance tracking mechanism to promptly interpret and operationalize regulatory changes. - Benchmark against industry-leading compliance standards to drive compliance upgrades across charging/swapping stations and vehicle fleets.
	Market risk	Medium term	- As consumers' preference for low-carbon travel changes over time, inadequate service experience may lead to user loss. - As the low-carbon competition in the sector intensifies, homogenized services are facing market squeeze.	- Enhance user research to improve NEV ride experience and expand green product portfolios. - Strengthen the brand marketing of "Green Mobility" and launch incentive campaigns to boost user stickiness. - Offer differentiated services (e.g. Robotaxi, Green Intelligent Mobility Hub) to build a competitive moat.
	Technology risk	Medium term	- Rapid advancements in intelligent dispatching, battery management, and other low-carbon technologies render the current technology system at the stake of phase-out. - Heavy capital outlay in tech upgrades pressures short-term profitability.	Adopt a "pilot-then-scale" model to reduce the costs and mitigate the risks arising from tech upgrades.
	Reputation risk	Long term	Responsible enterprises must lead by example to support the low-carbon transition and avoid ecological damages. Otherwise, they may risk losing stakeholder support and tarnishing corporate reputation.	Go beyond regulatory compliance by implementing emission reduction measures and advancing circular economy practices, such as recycled components and recycled materials.

2. According to the actual business development of the Company, the time scope for addressing climate change: 1-3 years in the short term, 3-5 years in the medium term, and more than 5 years in the long term.

Opportunity categories		Opportunity description	Time scope	Opportunity impacts	Response measures
Opportunities	Energy source	Widespread adoption of renewable energy	Medium term	• The declining costs of renewable energy such as solar PV and wind power enable energy self-sufficiency at operational facilities. • The application of green electricity can dramatically slash carbon emissions and boost green brand value.	• Take the "Green Intelligent Mobility Hub" as an example to actively install solar PV facilities across operating stations and create "circular clean energy" demonstration sites. • Explore synergistic operation of renewable energy and charging/ swapping networks to lower energy costs.
	Market opportunities	Green mobility market expansion	Medium term	• Urban low-carbon transportation policies drive sustained growth in the new energy mobility market. • Rising consumer environmental awareness fuels demand for diversified green travel options.	• Leverage the infrastructure such as the "Green Intelligent Mobility Hub" to establish future-oriented green urban mobility ecosystems.
	Technology opportunities	Integration of low-carbon and intelligent technologies	Medium term	• AI-powered intelligent dispatching, vehicle-to-everything (V2X), and other technological empowerment can substantially uplift operational efficiency and slash carbon emissions.	• Upgrade the intelligent dispatching system to achieve efficient matching among "people, vehicles, and stations" and minimize empty driving rates. • Facilitate the coordinated roll-out of autonomous driving and NEVs to create new scenarios for low-carbon and intelligent mobility.

Impact, risk and opportunity management

We continuously improve the risk management framework and workflows by establishing a multi-dimensional identification mechanism for climate-related risks and opportunities. Additionally, climate-related impacts, risks, and opportunities are incorporated into strategic planning and daily operations and decision-making. These approaches ensure that our management of these factors keeps pace with the dynamic changes in both internal and external environment, achieving proactive responses and precision-targeted measures.

Metrics and targets

We accurately track and monitor carbon emission data in all aspects, laying a solid foundation for the scientific setting of greenhouse gas (GHG) emissions reduction targets.

Phased development targets

● Achieve net-zero emissions for all travel orders by 2035

In 2025

Total GHG emissions

610,801.43 tCO₂e

Scope 1

358.38 tCO₂e

Scope 2

110,422.24 tCO₂e

Scope 3

500,020.81 tCO₂e

Environmental Compliance Management

Based on the full-chain operational characteristics of the mobility industry, the Company has developed an environmental compliance management system with explicit accountability and standardized processes. This ensures that environmental protection measures are radically implemented and have far-reaching impact. We foster robust environmental compliance with standardized and systematic practices.

In 2025

The Company had environmental penalty incidents

0

Environmental risk management and green concept publicity

Improving risk management processes

We continuously improve risk management processes by instructing business departments and regional business units to strengthen environmental risk identification and prevention, conduct environmental risk identification and assessment, systematically sort out key environmental risk points, and enhance environmental risk prediction and emergency response capabilities. In this manner, we ensure environmental compliance throughout the whole operation processes.

Conducting environmental protection publicity and training

Through internal management and publicity, we widely disseminate the knowledge of ecological civilization, the green development concept, and energy-saving and low-carbon practices. By strengthening all employees' awareness of ecological environmental protection, and propelling the integration of the green concept into daily business operations, we create a workplace where environmental protection is valued and low-carbon lifestyle is practiced.

Energy Utilization

The Company has established and improved a sound comprehensive energy management system. We have formulated refined energy optimization measures for core operational aspects of the mobility industry. Through dual energy efficiency improvements in operations and offices, we continuously boost energy utilization efficiency.

In strict compliance with the *Law of the People's Republic of China on Energy Conservation* and other applicable laws and regulations, we develop a robust long-term mechanism for energy conservation management, and systematically facilitate the implementation of energy-saving and consumption-reduction initiatives. Through routine energy efficiency monitoring, refined energy consumption control, and constant energy conservation optimization across all office and operation scenarios, our overall energy consumption has declined steadily.

In 2025

Purchased electricity

205,527^{MWh}

Key initiatives for energy conservation and consumption reduction

- Maximize the use of natural daylighting, and replace all lighting fixtures in office premises with LED energy-saving bulbs or motion-sensor lights to reduce electricity consumption;
- Gradually replace with energy-saving office equipment, with a preference for computers, printers, copiers, and other equipment with first-class energy efficiency, to reduce operational energy consumption of the equipment;
- Standardize the electricity usage behaviors in offices by requiring employees to turn off lights, computers, printers, and other equipment when leaving; and unplug all devices in office areas during holidays to eliminate invalid energy consumption;
- Clarify standardized temperature control requirements for central air conditioning, advocate timely shutdown of all non-essential air conditioning and lighting power across each area during non-use periods to reduce energy waste; and make automatic shutdown plans for air conditioning and region-specific shutdown plans, with 3-5 shutdowns per day to save electricity bills;
- Implement comprehensive paperless office practices, where all internal approvals, document transfers, meeting minutes, etc. are completed through online systems to reduce the printing and issuance of paper documents;
- For documents that must be printed, enforce double-sided printing and equip paper recycling bins—the recycled waste paper will be used as draft paper after treatment;
- Centralized procurement of eco-friendly and degradable office consumables (such as recycled paper, inkless printer consumables, etc.) to minimize the use of non-degradable consumables;
- Encourage employees to commute by public transportation, while providing green mobility options such as pure electric shuttle buses and new energy charging piles to promote low-carbon commuting;
- Conduct regular publicity of office energy conservation, and post energy-saving tips on online office groups and bulletin boards to help employees develop good habits of "lights off when leaving, and power off when away".

Water Resource Utilization

We have developed a scientific and sound water resource utilization and control mechanism. By setting phased targets, we continuously improve water use efficiency. Our primary water consumption is merely the domestic water at office premises, which is sourced through the municipal water supply systems.

Phased targets for water resource management

Short-term target

Consolidate the management foundation and improve overall water efficiency

Complete the renovation and coverage of water-saving facilities in office premises and other core scenarios; build a full-scenario water metering and monitoring system to enable traceable and measurable water data across all scenarios; and standardize water management criteria across office and operational workflows to drive initial improvements in basic water efficiency.

Long-term target

Deepen lean management and promote water resource recycling

Establish standardized and detailed water resource management processes for radical implementation across regional business ends; pilot water resource recycling practices at office premises; continuously raise water-saving awareness among all employees to facilitate the steady improvement of water efficiency across all scenarios and to form a routine water-saving management mechanism.

In 2025

Total water consumption

7,217 tons

Water consumption intensity

3.57 tons/RMB million

Key initiatives for water resource management

- Gradually promote the use of water-saving fixtures, such as sensor faucets and water-saving toilets, in office premises to reduce unnecessary water waste;
- Conduct regular inspections and supervision of water usage in office premises, and conduct irregular inspections of water supply networks to promptly identify and fix potential leaks and prevent water waste;
- Post water-saving signage in prominent locations throughout office premises to remind employees to be mindful of water conservation at all times and create a good atmosphere of universal participation.

Management of Environmental Discharges

We have established a standardized and regular pollutant management mechanism. By rigorously implementing the requirements for proper disposal of waste gas, wastewater, and solid waste, we make orderly advancement in emission reduction across all operational segments, and practice environmental protection with detailed management measures.

In 2025

Total wastewater discharge

5,773.6 tons

Wastewater discharge intensity

2.86 tons/RMB million

Waste gas

Since its inception, the Company has operated a NEV-dominated vehicle fleet. As of the end of 2025, the Company had more than 38,000 NEVs. The Company generates no waste gas emissions during its daily office and operational processes. Since 2023, it has continuously sustained operational carbon neutrality.

Waste water

Wastewater generated during the Company's daily office activities consists of domestic sewage. Following relevant laws and regulations such as the *Water Pollution Prevention and Control Law of the People's Republic of China* and the *Regulations on Urban Drainage and Sewage Treatment*, we prohibit the discharge of untreated wastewater into natural waters. For different types of wastewater and sewage generated, we adopt different treatment measures, including reuse after treatment or disposal by qualified third-party institutions. Through these measures, we ensure that all types of wastewater meet discharge standards, and avoid water pollution incidents.

Solid waste

In strict compliance with applicable Chinese laws and regulations such as the *Environmental Protection Law* and the *Law on the Prevention and Control of Environmental Pollution by Solid Waste*, the Company has established a sound waste management system to continuously regulate and reduce waste emissions. The waste generated is managed through segregated collection, proper storage, and professional treatment. This ensures that all types of waste are properly disposed of, thereby minimizing the negative impacts on the environment.

Waste treatment methods

Non-hazardous waste

Domestic waste

- Strictly implement the waste segregation and disposal standards, engage professional institutions for regular waste removal and treatment, and prohibit random piling and littering to keep the surrounding environment clean and tidy.

Non-hazardous solid waste

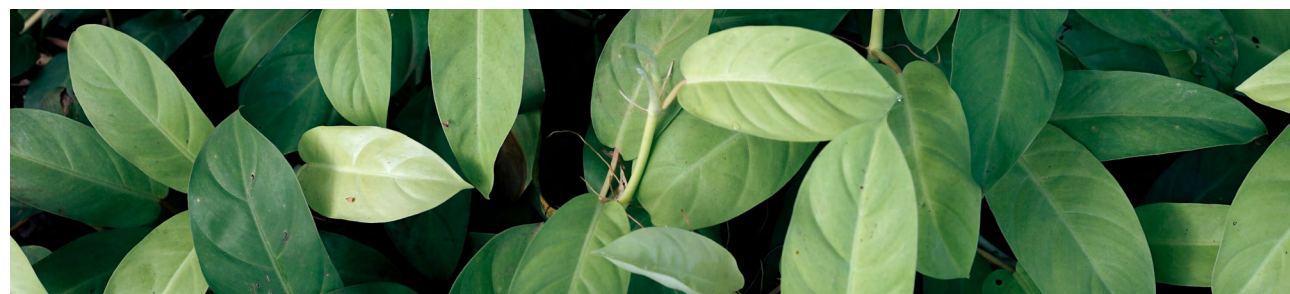
- Dispose in compliance with national environmental protection regulations, and recycle the reusable materials after onsite segregation and collection.

Recyclable solid waste

- Collect at fixed points, store properly, and centrally transfer to eligible institutions for recycling to improve resource efficiency.

Hazardous waste

- Dedicated recycling bins for spent batteries are placed in office premises to centrally collect and unify the standardized disposal of such waste, preventing hazardous substances from leaking and polluting the environment.
- Office consumables such as ink cartridges and toner cartridges are centrally recycled and handed over to professional institutions for eco-friendly treatment, thus eliminating environmental hazards in office operations.



Circular Economy

At CaoCao Mobility, the concept of circular economy is deeply integrated into core business processes. We have developed a recycling and reuse system for key assets and resources such as operating vehicles and power batteries to continuously boost resource recovery and recycling efficiency. Through tangible practices, we promote resource conservation and ecologically sustainable development.

In 2025

Procurement amount for remanufactured parts

RMB 5.7 million

Supply chain circular economy cooperation cases

9

Vehicle asset cycling

We have set up a full-lifecycle recycling system for second-hand operating vehicles. Through standardized recovery, inspection, refurbishment, dismantling, and reuse, we maximize the residual value of vehicle assets, reduce resource consumption and carbon emissions associated with new vehicle production, thereby achieving efficient circulation of vehicle assets.

Key initiatives for vehicle asset cycling

Building a collaborative system

In collaboration with the Jixin Circular Industry Center of the Geely Holding, we pioneer the on-vehicle validation and circular reuse for high-value electronics and high-frequency wear parts. By constructing a new low-carbon maintenance mode, we achieve highly efficient resource utilization and carbon emission reduction.

Standardizing the classification and disposal of used parts

We establish a classified management mechanism for used parts. Components replaced during vehicle maintenance at stations first undergo value screening. Subsequently, spare parts with potential for circular use will enter into the repair process, while used parts and scraps materials with no residual value are handed over to service stations for unified disposal according to standard operating procedures.

Focusing on repair and recycling of high-value parts

We focus on the repair and recycling of high-value parts such as air conditioner compressors, front combination headlights, drive motors, and reducers, as well as electronics such as wiring harness assemblies and multimedia modules. In this manner, we maximize the asset value and minimize the resource consumption from the production of new parts.

Cascade utilization of batteries

Through professional testing, grading, and reconfiguration, we achieve the cascade utilization of power batteries based on energy storage, low-speed transportation, and other application scenarios. This approach unlocks the residual value of batteries, mitigates the environmental impact of battery disposal, and promotes a closed-loop resource cycle in the new energy sector.

Cascade utilization and closed-loop management of power batteries

Decommissioning determination and SOH monitoring

We have established a mechanism to determine whether a power battery should be retired. When the State of Health (SOH) of a power battery of operating vehicles drops to 75%, and can no longer satisfy the daily range and power demands of ride-hailing vehicles, it will formally withdraw from front-line operation. Meanwhile, the battery health monitoring system allows for SOH traceability and data analysis throughout the lifecycle of batteries, providing scientific support for the formulation of battery cascade utilization plans.

Cascade utilization workflow and practice

We have mapped out a cascade utilization pathway for power batteries to be retired. We plan to work with professional third-party institutions to conduct stringent screening, testing, and grading of the retired operational batteries, prioritizing their application in energy storage systems (ESS). Meanwhile, we expand reuse scenarios with low-SOH requirements, further extending the effective service life of batteries down to 60% SOH. This maximizes the residual value of batteries and minimizes resource waste.

Closed-loop recycling and resource regeneration

When the SOH of power batteries drops to 60% after cascade utilization and they can no longer be used, specialized enterprises within the Geely Holding will perform centralized and unified recycling in accordance with relevant signed contracts. Through professional resource-oriented dismantling technology, core reusable raw materials such as lithium carbonate will be extracted, purified, and processed for reuse in new power battery production, forming a closed loop of "use – cascade – recycling – regeneration".



Social

We drive mobility value through innovation, with social responsibility embedded in our growth. CaoCao Mobility is committed to safeguarding the rights of employees and drivers while ensuring passenger safety and ride experience, fulfilling our vision of "Committed to Heartfelt Service for Every Citizen's Journey". By actively engaging in community development and public welfare initiatives, we ensure that every journey carries a sense of warmth and contribute to a sustainable social ecosystem.



SPOT-LIGHT



Robotaxi

Leveraging Geely Holding's technology ecosystem, CaoCao Mobility has developed a unique integrated model featuring intelligent purpose-built vehicles, intelligent driving technology, and intelligent full capabilities in Robotaxi. The Company advances its Robotaxi layout with a focus on autonomous and scalable deployment. In 2025, we launched the "CaoCao Intelligent Mobility" platform in Suzhou and Hangzhou, piloting Robotaxi 1.0 services. Hangzhou now hosts our first "Green Intelligent Mobility Hub," advancing the rollout of Robotaxi 2.0 and establishing a replicable model for a green smart mobility ecosystem.



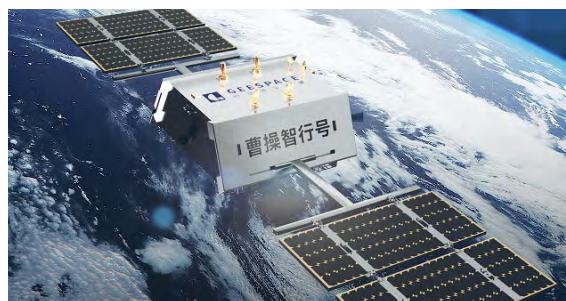
Building multi-dimensional mobility through Space-Air-Ground Integration

Charting the blueprint for three-dimensional mobility

The Company unveiled its "Space-Air-Ground Integration" shared mobility blueprint. This marks a pioneering move to transcend the physical bottlenecks of urban surface transportation and lead the shared mobility industry into a new three-dimensional era.

Safeguarding mobility with satellite technology

The "CaoCao Zhixing" satellite was successfully launched into orbit, deploying satellite communication redundancy and centimeter-level high-precision positioning across Robotaxi operating zones nationwide. Vehicles remain connected in real time and precisely positioned even without terrestrial networks or during adverse weather. This significantly enhances emergency response capabilities in extreme scenarios, leveraging aerospace technology to provide passengers with all-weather, reliable mobility assurance.



"CaoCao Zhixing" satellite

Safeguarding operational safety across the full-chain

RAS protection: Ensuring All-Journey Safety

The Company has deployed the RAS (Remote Assistance Service) platform across Robotaxi operating zones nationwide. Functioning as 24/7 cloud-based safety hub, the platform achieves a 100% response for anomaly alerts and remote intervention. It effectively reduces driving interruptions, strengthens passengers' sense of security, and enables data synergy for urban smart traffic management.

Three core functions

Safety sentry	24/7 millisecond-level vehicle status monitoring with proactive alerts
Remote control	Low-latency cloud-based intervention and scenario-specific recovery
Service butler	One-tap real-time customer service response

Intelligent operations: Building the safety foundation

The Company is exploring innovative applications of robotics technology in Robotaxi operation and maintenance (O&M) scenarios, including vehicle cleaning, maintenance, and energy replenishment, to promote smart operation. Multi-modal data collection and analysis continuously refine operational algorithms, strengthening pre-dispatch safety checks and ensuring vehicles operate in a more reliable state. Together, these measures lay a solid foundation for mobility safety.

Launching global operations

Going global, going green

The Company signed a Memorandum of Understanding with the Abu Dhabi Investment Office, officially launching its global Robotaxi expansion. The partnership advances the overseas deployment of Robotaxi services and battery-swapping solutions, contributing to Abu Dhabi's green energy ecosystem. Preparations for a local office and operations center are also underway to support vehicle testing and technology localization, demonstrating the global influence of China's intelligent mobility solutions.



MOU signing ceremony

Setting infrastructure benchmark

Infrastructure: Bringing smart mobility to life

The first "Green Intelligent Mobility Hub" was officially inaugurated. The facility integrates automated battery swapping, automated cleaning, vehicle interior tidying, intelligent dispatching, and automated settlement, with a reserved eVTOL interface. It represents an early prototype of future urban mobility infrastructure.



"Green Intelligent Mobility Hub" Diagram

SPOT-LIGHT

Accessible Mobility for All

The Company stays true to its mission of inclusive mobility. Guided by the principles of inclusion, equality, and convenience, we ensure equitable access to mobility services, enabling every user to travel with ease and dignity, and share in the warmth and progress of society. On March 28, 2025, CaoCao Mobility launched its accessible mobility public welfare brand, aiming to expand mobility boundaries for people with mobility impairments.

By the end of 2025

1,000+ accessible vehicles
were deployed in nearly 20 key cities

serving
6 million+ passenger trips



CaoCao Mobility Accessibility Public Welfare brand

Routine accessible mobility public welfare initiatives

The Company has designated the 29th of every month as "Accessible Mobility Day," using purpose-built vehicles and tangible action to expand travel possibilities for people with mobility impairments.



Accessible Medical Access: Building a "Green Channel"

Case

The Company signed an agreement with Xiamen Hospital of Traditional Chinese Medicine to deploy LEVC TX5 professional accessible vehicles. These vehicles are equipped with extended ramp, wheelchair fixation device, and swivel seats, enabling wheelchair users to go directly from home to the outpatient clinic without leaving their wheelchairs. The hospital simultaneously issued special subsidies and added a one-click ridehailing feature on its miniprogram, creating a seamless medical access channel from home to hospital. This partnership bridges the "last mile" of accessible medical services, effectively solving the travel difficulties faced by people with mobility impairments, and contributes to the development of an accessible environment in Xiamen.

Purpose-built vehicles

LEVC TX5 accessible vehicles are equipped with extended ramp pedals and wheelchair restraint devices, combining safety with convenience to deliver professional, reliable rides for wheelchair users.

Monthly complimentary rides

On the 29th of each month, discounted rides in accessible vehicles are offered to wheelchair users across more than ten cities including Hangzhou, Suzhou, Dalian, and Wuhan, easing the financial burden of travel.

User participation

On each Accessible Mobility Day, the Company donates RMB 1 for every completed order, with all proceeds dedicated to supporting people with mobility challenges.

Accessible mobility initiatives

In 2025, the Company organized 12 accessible mobility welfare events nationwide, providing dedicated travel support for people with disabilities, the elderly, and patients, covering scenarios such as sporting events, weddings, medical visits, and artistic experiences. Partnering with community organizations, we co-established accessible bases and medical fast-tracks, removing travel barriers through inclusive services.

Accessible mobility initiatives in 2025

January

Love on wheels:
Accompanying a Hangzhou
Asian Para Games champion



March

"Baise, Guangxi · Magic Taxi
Tour" charity event



May

Launching accessible taxis
in Shanghai



July

Opening an accessible
medical transport corridor at
Xiamen Hospital of T.C.M.



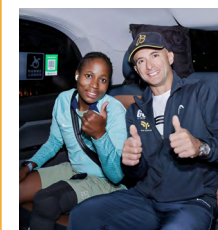
September

Co-establishing an
accessible mobility base in
Dongguan



November

Facilitating the Wheelchair
Tennis Masters tournament



February

Art guided tours for the
visually impaired



April

Medical escorts for seniors
living alone



June

Successive years of caring
transport for National
College Entrance
Examination Candidates



August

"Magic Taxi Tour" in Baoji



October

Supporting visually impaired
volunteers in elderly care
outreach



December

Mobility support for the
National Games for Persons
with Disabilities and
Special Olympics



Employee Rights and Well-Being

Adhering to a people-oriented philosophy, the Company strictly protects the legitimate rights and interests of its employees in accordance with the law. We continuously refine our career development and well-being support systems, focusing on employee welfare, strengthen rights protection through diversified measures, and work alongside our people to build a stable, inclusive, and collaborative growth ecosystem.

Compliant employment and rights protection

The Company strictly complies with national labor laws and regulations, ensuring all employees are covered by lawful employment contracts. We uphold compliant hiring principles and standardize workforce management across the full employment cycle to protect employees' legitimate labor rights.

We respect human rights and champion equal employment. Anti-discrimination policies are rigorously enforced, with zero tolerance for discrimination based on gender, age, region, physical condition, or any other factor. Every employee is guaranteed equal access to recruitment, training, promotion, and development opportunities, fostering a fair and just workplace. Through robust rights protection mechanisms and a culture of care, we safeguard the work-related rights and interests of our workforce.

CaoCao Mobility embraces equality, diversity, and inclusion, actively advocating multicultural integration. We respect individual differences and diverse needs, and continuing to cultivate an inclusive workplace where the Company and its people thrive together.

The Company commits to respecting international human rights standards, including the *Universal Declaration of Human Rights*, the *UN Guiding Principles on Business and Human Rights*, and the *International Labour Organization Conventions*. During the recruitment process, it strictly verifies identity information, upholds the principles of fairness and impartiality, and standardises recruitment procedures to prevent the risks of child labour and forced labour at the source. Should any violation be identified, the Company will immediately carry out verification and rectification, legally terminate the employment, provide proper resettlement, and resolutely eliminate any non-compliant labour practices.

In 2025

Employees in total (including interns)

1,299

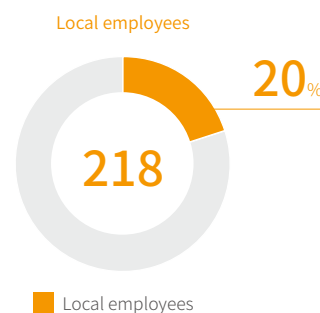
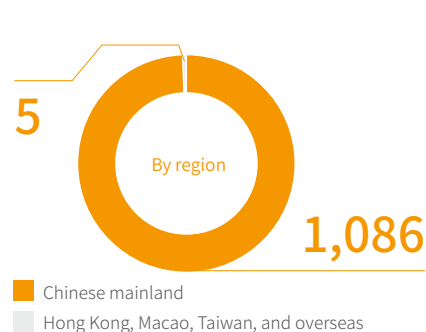
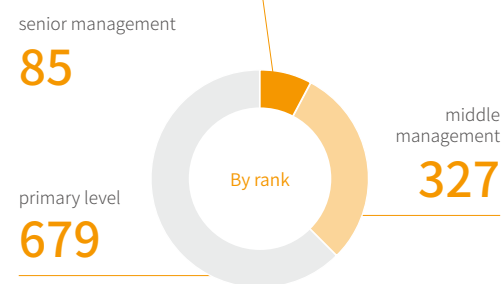
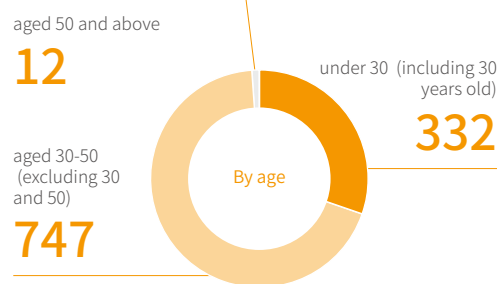
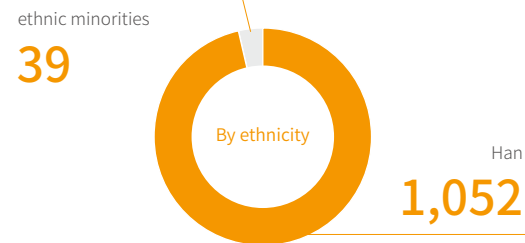
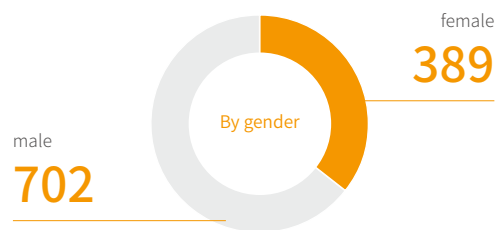
Full-time employees (excluding interns)

1,091

Dispatched laborers (excluding interns)

164

Employee breakdown³



3. The above employee breakdown statistics are based on full-time employees.

Indicator	Unit	2025
Employee turnover rate	%	32
By gender - female	%	31
By gender - male	%	32
By age - under 30 (including 30 years old) ⁴	%	29
By age - above 30 years old	%	33
By region - Chinese mainland	%	32
By region - Hong Kong, Macao, Taiwan, and overseas	%	22

4. The classification is based on two age groups: "30 years old and below" and "above 30 years old", primarily because the number of employees over 50 years old is relatively small, and this grouping is adopted to avoid statistical bias.

Employee benefits and care

The Company has established a comprehensive benefits framework spanning four dimensions: statutory coverage, supplementary protection, development support, and lifestyle care, thereby protecting employee rights while fostering a sense of belonging and happiness.

Employee benefits framework

Statutory coverage	Full social insurance and housing fund contributions for all employees, along with paid annual leave, tenure-based leave, and statutory holidays
Supplementary protection	Supplementary commercial insurance for employees and their families, employer's liability insurance, and annual health check-ups
Development support	Learning subsidies, complimentary training programs, and vehicle purchase discounts
Lifestyle care	Holiday events and gift packages, team-building budgets, mobility perks, and afternoon tea gatherings

The Company has developed and implemented the *Implementation Provisions for Employee Care and Mutual Assistance*, establishing a holistic care system covering congratulatory and condolence support, hardship assistance, and development incentives. The system addresses key life events including marriage, childbirth, critical illness, and academic or skills advancement, reinforcing the baseline of employee protection.

We pay special attention to employees with specific needs. Expectant mothers receive considerate support throughout pregnancy, with guaranteed post-maternity-leave reinstatement. Dedicated headcounts and tailored roles are reserved for employees with disabilities, guaranteeing equal benefits. Additionally, through a combination of online and offline channels, the Company regularly provides health check-up consultations, psychological counseling, and health lectures to safeguard the physical and mental well-being of every team member.



Festival and anniversary celebrations

With trade union development at its core, the Company has built a democratic employee communication system, creating distinctive dialogue formats such as "CaoCao's Family Talk" and "Fireside Chat." These channels ensure smooth expression of employee concerns, protect employees' rights to democratic participation, and effectively strengthen team cohesion and employees' sense of belonging.



"CaoCao's Family Talk"

Employee Career Development

The Company has established a comprehensive talent development system. Through rigorous talent assessment mechanisms, we identify employee potential, create diversified career pathways, offer extensive learning resources, and deliver customized training programs to continuously enhance employee capabilities.

Employee training

The Company has formed a systematic training framework, focusing on multi-dimensional cultivation across vocational skills, professional literacy, and safety standards. We hope to offer employees with a full-cycle growth platform, driving mutual progress between the Company and its people.

Our "endogenous talent development system" covers new hires, fresh graduates, city operations, regional management, leadership, and professional tracks. Through diversified programs such as "Landing at CaoCao's Camp," "Vitamin C Plan," "Marquis Program," and "Essence Online Micro-Courses", we provide training in management, operations, sales and marketing, technology, compliance, and other areas to empower employee growth, strengthen the talent pipeline, and translate talent development into service quality improvement.



"Landing at CaoCao's Camp" new employee training

Case

In 2025, the Company held the "Landing at CaoCao's Camp", its signature onboarding program. Through classroom training, battery-swap station and showroom visits, fireside chats, and team-building activities, new employees were guided to "know the Company, understand the business, and build connections", effectively enhancing new hires integration while sharpening their professional competence.



"Landing at CaoCao's Camp" training session

Indicator ⁵	Unit	2025
Total employees trained	headcount	1,091
By gender - male	headcount	702
By gender - female	headcount	389
By rank	senior management	headcount 85
	middle management	headcount 327
	ordinary employees	headcount 679
Total hours of employee training in the Company	hour	24,373
Average training hours per employee	hour	22
Average training hours for employees by gender	male	hour 21.5
	female	hour 23.8
Employees trained by gender	male	headcount 702
	female	headcount 389
Percentage of employee training by gender	male	% 62
	female	% 38
Total training hours of employees by rank	senior management	hour 1,031
	middle management	hour 3,964
	ordinary employees	hour 19,378
Average training hours of employees by rank	senior management	hour 12
	middle management	hour 12
	ordinary employees	hour 29
Employees trained by rank	senior management	headcount 85
	middle management	headcount 327
	ordinary employees	headcount 679
Percentage of employee training by rank	senior management	% 100
	middle management	% 100
	ordinary employees	% 100

5. The above employee breakdown statistics are based on full-time employees.

Promotion and performance incentives

The Company strictly follows four guiding principles: openness and transparency, clear rules, distinct orientation, and growth focus. With competence and performance as the core evaluation criteria, we ensure process compliance and fair outcomes while balancing talent selection with subsequent development, building an equitable promotion system.

For career development scenarios including academic advancement, professional title promotion, skills upgrading, and honorary recognition, the Company has developed and implemented the *Internal Employee Learning Subsidy Policy*. Through tiered incentive measures, the Company effectively motivates employees' internal drive for self-development. To incentivize employees and promote our long-term development, we have adopted share schemes to provide equity incentives to our employees, Directors, and senior management.

Employee Health and Well-Being

Health and safety

In 2025

Coverage rate of employee work-related injury insurance

100%

Participants of employee occupational health and safety training

2,180

Number of work-related deaths each year in the past three years

0

The Company provides occupational health insurance for all employees and organizes a variety of recreational and sports activities, including basketball, running clubs, cycling, badminton, and football, enriching employees' leisure time and substantially enhancing their physical and mental well-being.



Sports club activities



Mobility Services and Experience

Adhering to a customer-centric approach, user rights and safety are supported through defined policies, operational procedures, and technology-enabled risk controls, and continuously enhance user satisfaction by providing high-quality, efficient, and reliable mobility services, thereby building a human-centered customer service ecosystem.

Health and privacy protection

To safeguard the rights to life, health, and privacy of both drivers and passengers, we strengthen protection mechanisms through improved systems and technological empowerment, ensuring mobility safety and information security.

We have formulated and implemented the *Customer Rights Protection and Handling Rules*, which set out clear principles for compensation, responsibility determination, and handling procedures. These rules help safeguard customers' rights while continuously enhancing their mobility experience.

In 2025

Complaint handling rate

100%

Satisfaction rate

91.4%

Life and health protection

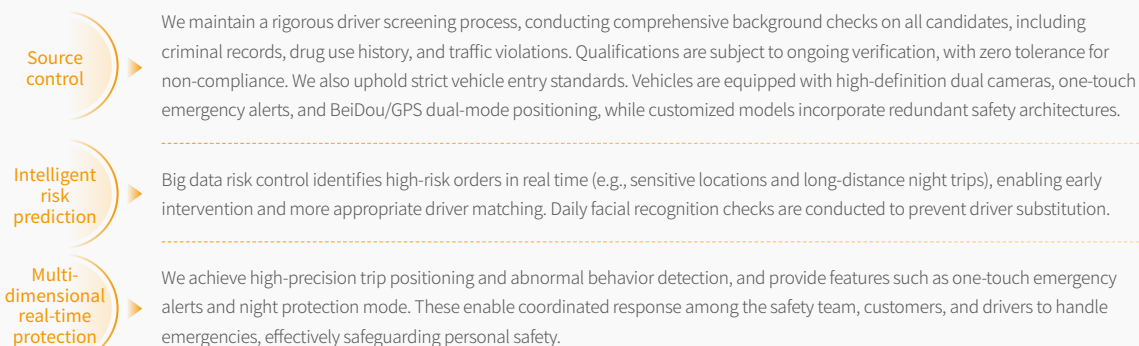
CaoCao Mobility upholds safety as a top priority and places passenger safety at the forefront. We have established an occupational health and safety governance structure centered on the Safety Management Committee. Comprising the CEO and the management, the Committee oversees work safety policies, the implementation of accountability systems, and funding, and holds monthly meetings to supervise hazard identification and emergency management. In 2025, CaoCao Mobility held a work safety responsibility agreement signing ceremony, with the CEO and the management taking the lead and reinforcing accountability across the Company.

Organizational structure of the Safety Management Committee



The Company has established a full-process safety system covering pre-incident prevention, in-process protection, and post-incident response. We leverage technology to strengthen safety measures and protect the health and well-being of both drivers and passengers, helping ensure a safe and reliable mobility experience.

End-to-end protection of life and health



Privacy protection

The Company has formulated personal information processing rules applicable to the passenger end, including the *CaoCao Mobility Personal Information Protection and Privacy Policy* and the *Personal Information Protection and Privacy Policy for CaoCao Mobility Enterprise Version*, as well as personal information processing rules applicable to the driver end, including the *Personal Information Protection and Privacy Policy*. These policies clearly disclose the types, methods, purposes, retention periods, storage locations, security measures adopted for personal information collection, as well as specific processing rules, thereby meeting the transparency requirements for personal information processing. In addition, we have specially compiled the "Personal Information Collection List" and the "Third-Party Information Sharing List" to define personal information processing rules for both passengers and drivers, effectively safeguarding users' data rights and interests.

The Company has established a privacy protection system covering the entire data lifecycle, requiring all departments to strictly follow fundamental data security principles in data collection, transmission, storage, use, sharing, and destruction during business operations to protect user privacy rights. These principles cover legality and legitimacy, purpose specification and limitation, data minimization, openness and transparency, storage limitation, security protection, and clear accountability and traceability. In 2025, CaoCao Mobility recorded no substantiated complaints related to customer privacy infringement or data loss.

Full lifecycle data protection

- Collection** Following the principle of data minimization, we collect only essential information and desensitize sensitive data to ensure compliant data collection.
- Transmission** We adopt the TLS 1.3 cryptographic protocol to prevent data interception and eavesdropping throughout the transmission process, ensuring secure data transmission.
- Storage** Personal information is stored in encrypted form and physically isolated from business data to achieve dual-layer protection.
- Use** Role-based access control is applied to strictly manage permissions, with full-process audit trails for sensitive operations to prevent unauthorized data use.
- Destruction** After order completion, non-essential data is securely erased within the prescribed retention period and cannot be recovered, eliminating risks of residual data.

In addition, we apply privacy-enhancing technologies to mask the real identities of drivers and passengers to prevent personal information leakage. Complying with the *Personal Information Protection Law* and other relevant regulations, we support users in independently managing their data permissions through transparent privacy policies, thereby strengthening privacy protection and enhancing user trust.



Full coverage of the 95129 privacy number service

Case

In 2025, CaoCao Mobility achieved full coverage of the 95129 privacy number service nationwide. Without showing their real phone numbers, all communications between drivers and passengers are routed through virtual numbers. This initiative reduced privacy-related complaints by 90%, increased call answer rates to 95%, lowered fraud risks, and effectively strengthened the privacy protection barrier for passengers.

Mobility experience enhancement

CaoCao Mobility upholds a customer-centric service philosophy and integrates mobility experience enhancement throughout the entire service process. By leveraging technological upgrades and service optimization, we continuously refine service details and improve customer satisfaction.

The Company has introduced dedicated mobility services for diverse customer groups, covering elderly passengers, pregnant women, persons with disabilities, and nighttime mobility scenarios. They can meet various travel needs, ensure safety, and provide more thoughtful service.

Mobility support for diverse customer groups

Elderly care

The "Senior Mode" is launched, which simplifies the interface, enlarges text, and supports family-assisted payment, helping elderly passengers overcome operational and payment challenges and improving their travel convenience.

Maternal care

The "Maternity Ride" service is introduced, providing thoughtful services such as door-to-door drop-offs within residential communities. Drivers receive specialized training to meet the needs of pregnant passengers to ensure their safe and comfortable travel.

Accessible mobility

Accessible vehicles are deployed, equipped with wheelchair ramps and expanded interior space, to meet the travel needs of persons with disabilities and promote equitable mobility.

Nighttime protection

A dedicated nighttime safety team is established to use smart technologies to monitor trips in real time, helping strengthen safety for nighttime travel.

The Company conducts regular user satisfaction surveys and collects travel feedback through multiple channels to accurately identify service pain points and implement targeted improvements in services and products. Guided by survey results, we continuously upgrade our services to enhance the overall mobility experience. In the nine quarterly surveys conducted from the fourth quarter of 2023 to the fourth quarter of 2025, covering thousands of shared mobility users nationwide, CaoCao Mobility was rated as "Best Service Reputation" first among leading shared mobility platforms in China.

Driver Support and Care

Focusing on the driver community, CaoCao Mobility continues to improve health protection, support professional development, and provide life care. We are building a comprehensive support system to safeguard drivers' lawful rights and well-being. Through driver care initiatives, we support our drivers and work with them to build a more people-oriented mobility service ecosystem.

Health care

We provide dedicated health check-up packages for drivers, with services covering 110 cities nationwide, making it easier for drivers to monitor their health close to home and supporting greater safety awareness and protection at the source. We also provide health insurance for drivers to further strengthen their overall health protection. In 2025, we innovatively launched the driver health lecture livestream and invited renowned doctors to provide online consultations to safeguard the physical and mental health of workers in new forms of employment.

Driver development

The Company has established a "full-chain" professional development system for drivers. Our tiered online and offline training framework helps enhance drivers' overall capabilities, and the honor selection and nomination system is designed to identify outstanding drivers. In 2025, three drivers were awarded the title of National Model Worker, making CaoCao Mobility the only company in the industry with three recipients of this national honor.



National charity clinic initiative launches to safeguard drivers' health

Case

On November 26, CaoCao Mobility, in collaboration with Fang Hui Chun Tang, launched a charity clinic initiative for ride-hailing drivers in Hangzhou and invited experienced doctors to provide on-site consultations and distribute health care gifts. More than 300 drivers participated on site, and over 600 free consultation cards were distributed. The initiative will also be rolled out in 20 cities nationwide. It not only enables drivers to receive timely health guidance, but also demonstrates our firm commitment to building a people-oriented mobility ecosystem.



The charity clinic initiative



Co-creation engagement mechanism to improve efficiency and support income growth

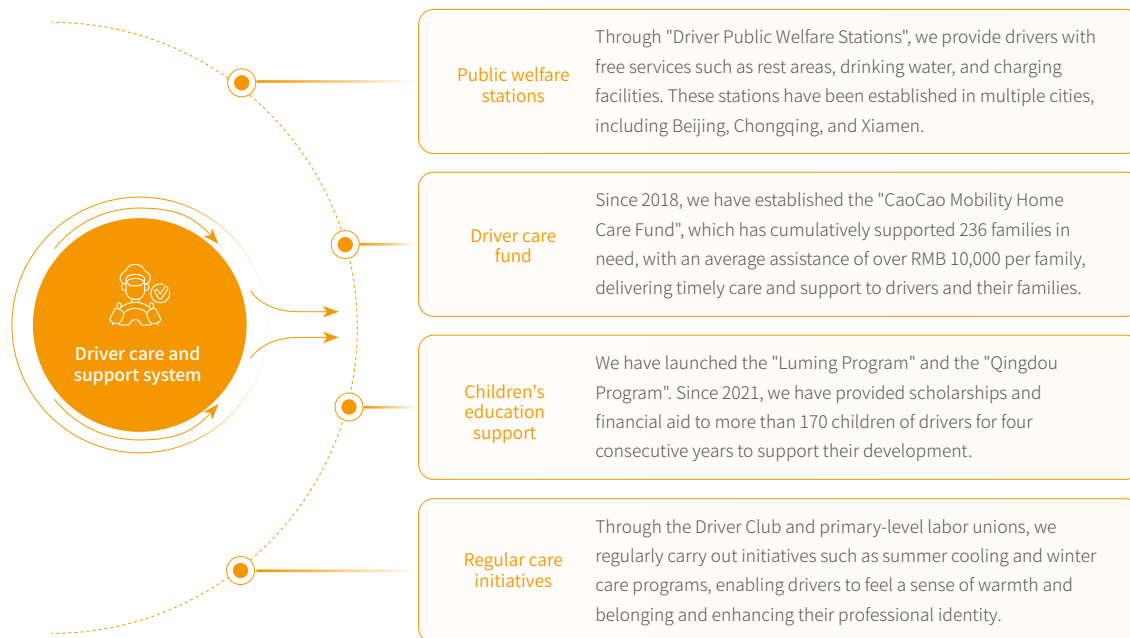
Case

CaoCao Mobility has established a regular driver co-creation engagement mechanism. The Company conducts face-to-face discussions with drivers on core concerns and focuses on closed-loop problem-solving to promote tangible and measurable improvements in driver experience. This ensures that communication outcomes are translated into actionable solutions, enabling more driver representatives to play a more active role in the development of product features and platform rules.

In September and November, the Company held two driver co-creation engagement sessions, focusing on high-frequency painpoints in order-taking. The platform upgraded its liability determination system, optimized navigation experience, launched functions such as smart order matching and driver assistant 2.0, and also introduced the Catch Bait Mini Program. These actions effectively addressed operational challenges, improved order-taking efficiency, and supported income growth.

Life care

CaoCao Mobility has established a diversified life care system for drivers and their families, aiming to provide comprehensive support services and take a leading role in advancing people-centered care across the industry.



The study tour in Hong Kong supports the growth of drivers' children

Case

In June 2025, CaoCao Mobility partnered with a marine ecological charity foundation to organize a study tour in Hong Kong for the children of our drivers. Six outstanding students were selected to participate in a diverse itinerary that included explorations of the media and finance sectors as well as cultural tours. The initiative was highly praised by driver families, enriching the children's growth experience and upholding our people-oriented values.



Children'sscholarships



Driver Club



Driver Public Welfare Station

Industry Ecosystem Co-development

Upholding an open and win-win philosophy, CaoCao Mobility works with industry chain partners to jointly build a healthy mobility ecosystem. We implement responsible supply chain management and deepen collaboration with all stakeholders to jointly foster a sustainable and high-quality mobility industry ecosystem.

Supply chain management

The Company has issued the *Procurement Management Measures* to establish an open and transparent supplier access and evaluation system and standardize supplier management. During the onboarding stage, we strictly verify qualifications such as business licenses and integrity declarations to strengthen business ethics from the source. After onboarding, we implement annual performance evaluations to eliminate suppliers involved in severe violations or failing assessments. Through full-process control, we standardize supplier management and build a solid foundation for a compliant supply chain.

In 2025

Total suppliers

2,065

Suppliers within China

2,058

Suppliers outside China

7

Number of suppliers evaluated

2,065

Industry collaboration and participation

We uphold an open, win-win philosophy, deepen diversified industry collaboration, and work with supply chain partners to create development synergies. By actively participating in industry development and ecosystem building, and sharing our experience and capabilities, we empower the high-quality, sustainable growth of the mobility industry through coordinated progress.



Strengthening ecosystem synergy with partners to shape a new mobility landscape

Case

In 2025, the company's net growth in partners for the whole year achieved a 100% increase, while both the number of core merchants and revenue achieved growth. By bringing together industry forces, the Company improved drivers' working environment, enhanced service quality, and realized mutual growth between the platform and partners, injecting momentum into the sustainable development of the industry.



Annual partner conference

Community Engagement

CaoCao Mobility is committed to co-existence and shared prosperity with communities. We actively carry out public welfare and volunteer activities, and integrate ourselves into community development.



Magic Taxi Tour event in Baise cares for children with thalassemia

Case

Under the guidance of Geely Holding Group and the Li Shufu Charity Foundation, CaoCao Mobility launched the 'Magical Journey' public welfare activity in Baise, Guangxi Province. The initiative provided accessible vehicle travel experiences for children with thalassemia and arranged visits to hospitalized children, helping alleviate the burden on families and society while fostering the development of an inclusive mobility environment.



Launch ceremony of the Magic Taxi Tour event in Baise



Caring transport for National College Entrance Exam candidates

Case

During the 2025 National College Entrance Exam period, CaoCao Mobility launched its ninth annual Ride Service for Exam Candidates initiative across multiple cities including Hangzhou, Wuhan, and Xi'an, providing free rides for students. Customized measures were introduced in different regions, and accessible vehicles with dedicated drivers were arranged for students with disabilities. All participating drivers received specialized training to ensure professional service for these students and, extending a sense of warmth to the community.



2025 Ride Service for Exam Candidates initiative

ESG Key Performance Table

Governance

Indicator	Unit	2025
Board meetings	time	4
Specialized committee meetings	time	7
Proposals deliberated	-	21
Investigations into information security incidents	-	0
Responses to investigated information security incidents	-	0
Total closed information security incidents after investigation	-	0
Total information security vulnerabilities or other network security incidents	-	0
Fines paid due to information security breaches or other cybersecurity incidents / Total fines	RMB 10,000	0
Total data/privacy leakage incidents	-	0
Amount involved in data security incidents	RMB 10,000	0
Amount involved in the customer privacy leakage incidents	RMB 10,000	0
Network security emergency drills	-	1
Network and information security violations	-	0
Anti-corruption and anti-bribery training sessions	time	1
Business ethics training sessions	time	1
Participants of business ethics training	headcount	1,091
Coverage rate of business ethics training	%	100
Amount involved in litigation or significant administrative penalties due to business ethics violations	RMB 10,000	0
Patent granted	-	149

Environmental

Indicator	Unit	2025
Annual green mobility mileage	billion km	8.46
New energy vehicles	units	38,000
Total GHG emissions	tCO ₂ e	610,801.43
GHG emissions-Scope 1	tCO ₂ e	358.38
GHG emissions-Scope 2	tCO ₂ e	110,422.24
GHG emissions-Scope 3	tCO ₂ e	500,020.81
Environmental penalties	-	0
Purchased electricity	MWh	205,527
Water resource consumption	ton	7,217
Water consumption intensity	tons/RMB million	3.57
Total wastewater discharge	ton	5,773.6
Wastewater discharge intensity	tons/RMB million	2.86
Procurement amount for remanufactured parts	RMB million	5.70
Supply chain circular economy cooperation cases	-	9

Social

Indicator	Unit	2025
Total suppliers	-	2,065
Suppliers within China	-	2,058
Suppliers outside China	-	7
Suppliers evaluated	-	2,065
Complaint handling satisfaction rate	%	91.4
Labor contract signing rate	%	100
Social insurance coverage rate	%	100
Total number of employees (including interns)	headcount	1,299
Number of full-time employees (excluding interns) ⁶	headcount	1,091
Number of dispatched laborers (excluding interns)	headcount	164
Number of male employees	headcount	702
Number of female employees	headcount	389
Number of employees under 30 (including 30 years old)	headcount	332
Number of employees aged 30-50 (excluding 30 and 50)	headcount	747
Number of employees aged 50 and above	headcount	12
Number of employees in Chinese mainland	headcount	1,086
Employees from Hong Kong, Macao, Taiwan, and overseas	headcount	5
Employees with disabilities	headcount	7
Local employees	headcount	218

6. The following breakdown of employee numbers, employee turnover rate, and employee training breakdown data are all based on full-time employees.

Indicator	Unit	2025
Total employee turnover rate	%	32
Male employee turnover rate	%	31
Female employee turnover rate	%	32
Turnover rate for employees under 30 (including 30 years old)	%	29
Turnover rate for employees above 30	%	33
Turnover rate for employees region - Chinese mainland	%	32
Turnover rate for employees region - Hong Kong, Macao, Taiwan, and overseas	%	22
Major safety accident ⁷	-	0
Number of work-related deaths each year in the past three years	headcount	0
Injury rate per million work hours	%	0
Coverage rate of employee work-related injury insurance	%	100
Total employees trained	headcount	1,091
By gender - male	headcount	702
By gender - Female	headcount	389
By rank - senior management	headcount	85
By rank - middle management	headcount	327
By rank - ordinary employees	headcount	679
Total hours of employee training	hour	24,373
Average training hours for full-time employees	hour	22

7. No event that triggers the platform's red-line rules (i.e., an incident that leads to regulatory penalties due to a fatal accident).

Indicator Indexes

SEHK Indicator Index

Aspects	Indicator content	Location
A. Environmental		
A1: Emissions ⁸	General Disclosure 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	Management of Environmental Discharges
	A1.1 The types of emissions and respective emissions data	Management of Environmental Discharges
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Management of Environmental Discharges
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Management of Environmental Discharges
	A1.5 Description of emission target(s) set and steps taken to achieve them	Management of Environmental Discharges
	A1.6 Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Management of Environmental Discharges
A2: Use of Resources	General Disclosure Policies on the efficient use of resources including energy, water and other raw materials	Energy Utilization Water Resource Utilization
	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)	Energy Utilization
A2: Use of Resources	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Water Resource Utilization

8. As a tech mobility platform, CaoCao Mobility's entire fleet consists of new-energy vehicles. Their daily operations and service processes do not produce particulate matter, nitrogen oxides, sulfur oxides, or other pollutants commonly emitted by traditional fuel vehicles, nor do they generate any other harmful waste. Non-hazardous and hazardous wastes generated during daily operations are all entrusted to qualified professional institutions for compliant and environmentally friendly disposal. Consequently, there are no relevant statistical data available, and such indicators are not disclosed during this period.

Aspects	Indicator content	Location
A2: Use of Resources	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them	Energy Utilization
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them ⁹	Water Resource Utilization
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced ¹⁰	N/A
A3: Environmental and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources	Environmental Compliance Management
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Environmental Compliance Management
B. Social		
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Employee Rights and Well-Being
	B1.1 Total workforce by gender, employment type (for example, full or part-time), age group and geographical region	Employee Rights and Well-Being
	B1.2 Employee turnover rate by gender, age group and geographical region	Employee Rights and Well-Being
	General Disclosure 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	Employee Health and Well-Being Driver Support and Care
B2: Health and Safety	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Employee Health and Well-Being
	B2.2 Lost days due to work injury	Employee Health and Well-Being
	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored	Employee Health and Well-Being Driver Support and Care

9. The company's core business operations do not involve water-intensive production processes. Daily activities generate only minimal water consumption for office functions and essential services, with annual water usage remaining stable. Consequently, no specific water efficiency targets have been established.

10. The company's business does not involve the use or consumption of packaging materials.

Aspects	Indicator content	Location
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Employee Career Development
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Employee Career Development
	B3.2 The average training hours completed per employee by gender and employee category	Employee Career Development
B4: Labor Standards	General Disclosure 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 labor	Employee Rights and Well-Being
	B4.1 Description of measures to review employment practices to avoid child and forced labor	Employee Rights and Well-Being
	B4.2 Description of steps taken to eliminate such practices when discovered	Employee Rights and Well-Being
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain	Supply chain management
	B5.1 Number of suppliers by geographical region	Supply chain management
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Supply chain management
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Supply chain management
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Supply chain management
B6: Product Responsibility	General Disclosure 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, labelling and privacy matters relating to products and services provided and methods of redress	Mobility Services and Experience
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	Mobility Services and Experience

B6: Product Responsibility	B6.2 Number of products and service-related complaints received and how they are dealt with	Mobility Services and Experience
	B6.3 Description of practices relating to observing and protecting intellectual property rights	IPR Protection
	B6.4 Description of quality assurance process and recall procedures	Mobility Services and Experience
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored	Mobility Services and Experience
B7: Anti-corruption	General Disclosure 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	Anti-corruption and Anti-bribery
	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	Anti-corruption and Anti-bribery
	B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	Anti-corruption and Anti-bribery
	B7.3 Describe of the anti-corruption training provided to directors and employees	Anti-corruption and Anti-bribery
B8: Community Investment	General Disclosure 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	Community Engagement
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	Community Engagement
	B8.2 Resources contributed (e.g. money or time) to the focus area	Community Engagement
D: Climate-related disclosures	(I) Governance ¹¹	Climate Change Response
	(II) Strategy Climate-related risks and opportunities	Climate Change Response
	(II) Strategy Business Model and Value Chain ¹²	N/A
	Strategy and Decision Making	Climate Change Response

11. The company has not yet incorporated climate-related performance indicators into its compensation policies.

12. The company has not yet identified its business model and value chain in the risk analysis.

GRI Content Index

Aspects	Indicator content	Location
(II) Strategy	Financial status, financial performance, and cash flow ¹³	N/A
	Climate resilience ¹⁴	N/A
D: Climate-related disclosures	(III) Risk Management	Climate Change Response
	Greenhouse gas emission ¹⁵	Climate Change Response
	Climate-related transition risks	Climate Change Response
	Climate-related physical risks	Climate Change Response
	Climate-related opportunities	Climate Change Response
	Capital Operation ¹⁶	N/A
	Internal Carbon Pricing ¹⁷	N/A
	Payment ¹⁸	N/A
	Industry indicators ¹⁹	N/A
	Climate-related goals	Climate Change Response
(IV) Indicators and Objectives	Applicability of Cross-industry Indicators and Industry-specific Indicators ²⁰	N/A

13. The company has not yet incorporated financial analysis into its risk assessment process.

14. The company has not yet conducted a climate risk resilience analysis.

15. Calculation method: The greenhouse gas emissions generated by a certain business activity = Business activity data × Emission factor.

16. The company has not yet incorporated climate change analysis into its capital operations.

17. The company has not yet implemented an internal carbon pricing mechanism in its decision-making processes.

18. The company has not yet linked executive compensation to climate change performance metrics.

19. The company has not disclosed relevant industry indicators at present.

20. The company has not yet analyzed cross-industry indicators or the applicability of industry-specific metrics.

Chapters	GRI Content Index	Report Page Number
About This Report	2-1; 2-2; 2-3; 2-4	3
Message from the Chairman	2-22	4
About CaoCao Mobility	2-1; 2-6; 201-1	5-8
Governance	Spotlight: ESG governance	2-9; 2-12; 2-13; 2-14; 2-16; 2-17; 2-18; 2-22; 2-29; 3-1; 3-2; 3-3
	Corporate Governance	2-9; 2-10; 2-13; 2-16; 2-26; 2-29; 405-1
	Investor Right Protection	2-26; 405-1; 405-2
	Compliance and Enterprise Risk Management	207-2
	Data Security Assurance	418-1
	Anti-corruption and anti-bribery	205-2; 205-3
	Business Ethics	206-1
	IPR Protection	2-7; 207-1
	Spotlight: Green Mobility	305-1; 305-2; 305-4; 305-5
	Climate Change Response	201-2; 305-1; 305-2; 305-4; 305-5
Environmental	Environmental Compliance Management	307-1
	Energy Utilization	302-1; 302-3; 302-4
	Water Resource Utilization	303-1; 303-2; 303-3; 303-4; 303-5
	Management of Environmental Discharges	303-3; 306-1; 306-2; 306-3
	Circular Economy	301-2; 301-3

Chapters		GRI Content Index	Report Page Number
Society	Spotlight: Robotaxi	301-2	31-32
	Spotlight: Accessible Mobility for All	203-1; 203-2; 413-1	33-34
	Employee Rights and Well-Being	2-19; 2-20; 2-27; 201-3; 401-2; 401-3; 406-1; 408-1; 409-1	35-36
	Employee Career Development	2-7; 401-1; 404-1; 404-2	37-38
	Employee Health and Well-Being	403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9; 403-10	38
	Mobility Services and Experience	416-1; 416-2	39-40
	Driver Support and Care	401-3; 403-9; 403-10; 408-1	41-42
	Industry Ecosystem Co-development	2-8; 2-28; 308-2; 408-1; 409-1	43
	Community Engagement	203-1; 203-2; 413-1	44
ESG Key Performance Table		302-1; 302-3; 302-4; 303-4; 303-5; 305-1; 305-2; 305-3; 305-4; 305-5; 305-7; 306-3; 306-4; 306-5; 401-1; 403-9; 403-10; 404-1; 404-3	45-46
Indicator Indexes			47-50
Feedback		2-26	51



Feedback

We highly value the perspectives of our stakeholders. If you have any comments or suggestions, please do not hesitate to reach out to us through the contact information provided below. Your feedback is instrumental in refining our ESG performance and strengthening the quality and transparency of our disclosures.

Contact information

Company website: <https://www.CaoCao.com.cn/>

Tel:400-608-1111

Address: No. 66, Lugan Street, High-speed Railway New City, Xiangcheng District, Suzhou, Jiangsu Province, Building 1, Xinhui Lake Mansion.

