
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-40541

DiDi Global Inc.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

DiDi Xinchenghai

Building 1, Yard 6, North Ring Road, Tangjialing

Haidian District, Beijing

People's Republic of China

(Address of principal executive offices)

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Haidian District, Beijing

People's Republic of China

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Class A ordinary shares, par value US\$0.00002 per share

American depositary shares (four American depositary shares representing one Class A ordinary share)

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2025, there were 1,139,645,180 ordinary shares outstanding, par value US\$0.00002 per share, comprising 1,063,473,739 Class A ordinary shares (excluding 25,096,520 Class A ordinary shares repurchased by us and not yet cancelled or issued to our depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plans) and 76,171,441 Class B ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. Yes No

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

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INTRODUCTION

Except where the context otherwise requires and for purposes of this annual report only:

- “ADSs” refers to our American depositary shares, four of which represent one Class A ordinary share.
- “China” or the “PRC” refers to the People’s Republic of China.
- “Class A ordinary shares” refers to our Class A ordinary shares of par value US\$0.00002 per share.
- “Class B ordinary shares” refers to our Class B ordinary shares of par value US\$0.00002 per share.
- “Driver earnings” refers to the net portion of the transaction value that a driver retains.
- “Driver incentives” refers to payments that we make to drivers, which are separate from and in addition to the driver earnings.
- “GTV,” which stands for gross transaction value, refers to the total dollar value, including any applicable taxes, tolls and fees, of completed Transactions without any adjustment for consumer incentives or for earnings and incentives paid to drivers for mobility services, merchant or delivery partners for food delivery services, or service partners for other initiatives.
- “Platform Sales” refers to GTV less all of the earnings and incentives paid to drivers and partners, tolls, fees, taxes and others.
- “RMB” and “Renminbi” refers to the legal currency of China.
- “Shares” or “ordinary shares” refers to our Class A and Class B ordinary shares, par value US\$0.00002 per share.
- “Transactions” refers to the number of completed rides for our China Mobility segment, completed rides or food deliveries for our International segment, and completed bike and e-bike sharing, energy and vehicle services, intra-city freight and financial services transactions for our Other Initiatives segment. Transactions are counted by the number of orders completed, so a carpooling ride with two paying consumers represents two transactions, even if both consumers start and end their ride at the same place, whereas two passengers on the same ride transaction order count as one transaction.
- “VIEs” refers to variable interest entities, and “the VIEs” or “the variable interest entities” refers to the variable interest entities whose financial results have been consolidated into our consolidated financial statements based solely on contractual arrangements in accordance with IFRS, including the principal variable interest entity, namely Beijing Xiaoju Science and Technology Group Co., Ltd. All of the VIEs are domestic PRC companies in which we do not have any equity ownership but whose financial results have been consolidated into our consolidated financial statements based solely on contractual arrangements in accordance with IFRS.
- “We,” “us,” “our company” and “our” refers to DiDi Global Inc., our Cayman Islands holding company and its subsidiaries, and, in the context of describing our operations and consolidated financial information, the VIEs and their subsidiaries.

Our reporting currency is the Renminbi. This annual report also contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Unless otherwise stated, all translations of Renminbi into U.S. dollars were made at RMB6.9931 to US\$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on December 31, 2025. We make no representation that the Renminbi or U.S. dollars amounts referred to in this annual report could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

Our consolidated financial statements in this annual report have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The term “IFRS” also includes International Accounting Standards and the related interpretations of the Standing Interpretations Committee and IFRS Interpretations Committee. As such, we make an explicit and unreserved statement of compliance with IFRS, as issued by the IASB, with respect to our consolidated financial statements as of and for the fiscal years ended December 31, 2023, 2024 and 2025 included in this annual report.

Due to rounding, numbers presented throughout this annual report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Summary of Risk Factors

Below is a summary of material risks we face, organized under headings. All the operational risks associated with being based in and having operations in the Chinese mainland as discussed in risk factors under “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry” also apply to operations in the Hong Kong Special Administrative Region. With respect to the legal risks associated with being based in and having operations in the Chinese mainland as discussed in risk factors under “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China,” the laws, regulations and discretion of the Chinese mainland governmental authorities discussed in this annual report are expected to apply to the Chinese mainland entities and businesses, rather than entities or businesses in the Hong Kong Special Administrative Region, which operate under a different set of laws from the Chinese mainland.

Risks Relating to Our Business

- If we are unable to attract or retain consumers, our platform will become less appealing to drivers and businesses, and our business and financial results may be materially and adversely impacted.
- If we are unable to attract or retain drivers, our platform will become less appealing to consumers, and our business and financial results may be materially and adversely impacted.
- We are subject to laws, regulations and regulatory policies that are being continuously amended and improved, and the interpretation and implementation of newly established policies may remain uncertain, which could have an adverse impact on our business and future prospects.
- If we or drivers or vehicles on our platform fail to obtain and maintain the licenses, permits or approvals required by the jurisdictions where we operate, our business, financial condition and results of operations may be materially and adversely impacted.
- New cybersecurity and data security measures and regulations could impose further compliance requirements on our business, cause us to incur new expenses for compliance, or expose us to new legal risks in the event we fail to comply with these regulatory requirements.
- If we fail to ensure the safety of consumers and drivers, our business, results of operations and financial condition could be materially and adversely affected.
- Maintaining and enhancing our brand and reputation is critical to our business prospects. We have been subject to negative publicity at various times, and failure to maintain our brand and reputation will cause our business to suffer.
- We have incurred significant losses from our operations since inception, and we may not achieve or maintain operating profit.
- Our relatively limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Adverse litigation judgments or settlements resulting from legal proceedings or investigations in which we may be involved could expose us to monetary damages or limit our ability to operate our business.

Risks Relating to Our Corporate Structure

- We are a Cayman Islands holding company with no equity ownership in the VIEs and we conduct our operations in China primarily through (i) our subsidiaries in China, (ii) the VIEs with which we have contractual arrangements, and (iii) the subsidiaries of the VIEs. Investors thus are not purchasing direct equity interests in our operating entities in China but instead are purchasing equity interests in a Cayman Islands holding company. If the PRC government finds that the agreements that establish the structure for operating our business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations. Our holding company, our PRC subsidiaries, the VIEs and their subsidiaries, and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of our contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole. For a detailed description of the risks associated with our corporate structure, please refer to the risks disclosed under “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure.”
- If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations governing the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations governing the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations” on page 44.
- The DiDi Partnership and its related arrangements will impact your ability to appoint executive directors and nominate certain executive officers of the company. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The DiDi Partnership and its related arrangements will impact your ability to appoint executive directors and nominate certain executive officers of the company” on page 45.
- The interests of the DiDi Partnership may conflict with your interests on certain matters and you may be disadvantaged. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The interests of the DiDi Partnership may conflict with your interests on certain matters and you may be disadvantaged” on page 45.
- The contractual arrangements with the VIEs and their shareholders may not be as effective as direct ownership in providing operational control. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The contractual arrangements with the VIEs and their shareholders may not be as effective as direct ownership in providing operational control” on page 46.
- Any failure by the VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—Any failure by the VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business” on page 46.
- The shareholders of the VIEs may have actual or potential conflicts of interest with us, which may adversely affect our business and financial condition. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The shareholders of the VIEs may have actual or potential conflicts of interest with us, which may adversely affect our business and financial condition” on page 47.

Risks Relating to Doing Business in China

- Changes and developments in China’s economy, social conditions or government policies could have a material adverse effect on our business, financial conditions and results of operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Changes and developments in China’s economy, social conditions or government policies could have a material adverse effect on our business, financial conditions and results of operations” on page 49.
- Claims and/or regulatory actions against us related to anti-monopoly and/or other aspects of our business may result in our being subject to fines, constraints on or modification of our business practice, damage to our reputation, and material adverse impact on our financial condition, results of operations and prospects. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Claims and/or regulatory actions against us related to anti-monopoly and/or other aspects of our business may result in our being subject to fines, constraints on or modification of our business practice, damage to our reputation, and material adverse impact on our financial condition, results of operations and prospects” on page 49.
- Uncertainties associated with change in or development of PRC legal system could adversely affect us. The PRC governmental authorities may continue to promulgate new rules and regulations or amend existing rules and regulations that could affect our business operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Uncertainties associated with change in or development of PRC legal system could adversely affect us” on page 52.
- The PCAOB was historically unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—The PCAOB was historically unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections” on page 52.
- Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. A prohibition on trading of the ADSs, or the threat of a prohibition on trading, may materially and adversely affect the value of your investment. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. A prohibition on trading of the ADSs, or the threat of a prohibition on trading, may materially and adversely affect the value of your investment” on page 52.
- The PRC government has jurisdiction over our business operations and may exercise discretion pursuant to PRC laws and regulations. The PRC government may intervene or influence our operations by taking regulatory actions if we fail to comply with applicable PRC laws, regulations or regulatory requirements, and our operations may be materially affected by such regulatory actions, and if such regulatory actions are taken to exert oversight over offerings conducted overseas and/or foreign investment in China-based issuers, our operations and the value of our securities may be materially affected. In the event that we fail to comply with any PRC legal and regulatory requirement in relation to overseas securities issuance or foreign investment, our ability to offer securities to investors could be significantly limited or completely hindered and the value of such securities could significantly decline or be worthless. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—We may be required to obtain approval or subject to filing or other requirements from the CSRC or other PRC governmental authorities for any future listing or other financing activities” on page 60 and “—The PRC government has jurisdiction over our business operations and may exercise discretion pursuant to PRC laws and regulations. If we fail to comply with applicable PRC laws, regulations or regulatory requirements, our operations and the value of our securities may be materially affected” on page 51.

- We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business. To the extent cash or assets in our business are held in the PRC or by a PRC entity, the funds or assets may not be available to fund operations or for other use outside of the PRC due to the imposition of restrictions and limitations by the PRC government. Although currently there are no equivalent or similar limitations in Hong Kong on cash transfers to or from our Hong Kong entities (including currency conversion), if certain limitations in the PRC were to become applicable to cash transfers to or from Hong Kong entities (including currency conversion) in the future, the funds in our Hong Kong entities, likewise, may not be available to meet our currency demand. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business” on page 53.
- You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in this annual report based on foreign laws. All of our directors and senior executive officers reside within China for at least a significant portion of the time, and it will be more difficult to enforce liabilities and enforce judgments on those individuals. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our ADSs—You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in this annual report based on foreign laws” on page 64.

Risks Relating to Our ADSs

- The delisting of our ADSs from the NYSE may continue to have a material adverse effect on the trading and price of our ADSs, and we cannot assure you that our ADSs will be relisted on any other internationally recognized stock exchange, or that if they are ever relisted, they will remain listed.
- The trading price of our ADSs is likely to be volatile, which could result in substantial losses to investors.

Please see “Item 3. Key Information—D. Risk Factors” and other information included elsewhere in this annual report for a discussion of these and other risks and uncertainties that we face.

FORWARD-LOOKING INFORMATION

This annual report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of current or historical facts are forward-looking statements. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely to” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but are not limited to, statements about:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- expected changes in our revenues, expenses or expenditures;
- the expected growth of the shared mobility market in China and globally;
- our expectations regarding demand for and market acceptance of our services;
- our expectations regarding our relationship with drivers and consumers on our platform;
- competition in our industry;
- general economic and business conditions in China and elsewhere;
- government policies and regulations relating to our industry; and
- the outcome of any current and future legal or administrative proceedings.

You should read this annual report and the documents that we refer to in this annual report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this annual report include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Our Holding Company Structure and Contractual Arrangements with the VIEs

DiDi Global Inc. is not an operating company in China but a Cayman Islands holding company with no equity ownership in the VIEs. We conduct our operations in China through (i) our PRC subsidiaries, (ii) the VIEs, with which we have contractual arrangements, and (iii) the subsidiaries of the VIEs. This holding company structure involves unique risks to investors. See “Item 3. Key Information—D. Risk Factors—Risks Relating to our Corporate Structure” for more details. PRC laws and regulations impose restrictions on foreign ownership and investment in certain internet-based businesses. Accordingly, we operate these businesses in China through the VIEs and their subsidiaries, and rely on contractual arrangements between our PRC subsidiary, the VIEs and their respective shareholders to direct activities of the VIEs and their subsidiaries that most significantly impact their economic performance and receive economic benefits from them that could potentially be significant to them. Revenues contributed by the VIEs and their subsidiaries accounted for 92.5%, 91.6% and 91.0% of our total revenues for 2023, 2024 and 2025, respectively. As used in this annual report, “we,” “us,” “our company” and “our” refer to DiDi Global Inc., its subsidiaries, and, in the context of describing our operations and consolidated financial information, the VIEs in China and their subsidiaries, including but not limited to Beijing Xiaoju Science and Technology Group Co., Ltd., or Xiaoju Technology, a limited liability company incorporated under the laws of the PRC, which holds our subsidiaries operating our mobility services in China. Xiaoju Technology and its affiliates hold VATS Licenses in various subcategories, including the VATS Licenses for internet content provider (ICP) services, internet data center services, online data and transaction processing services, and domestic call center services, as well as online ride hailing operation permits for certain cities. See “—Permissions Required from the PRC Authorities for Our Securities Offerings and Operations” for more detail on the licenses they hold. Investors in our ADSs are not purchasing equity interests in the VIEs in China but instead are purchasing equity interests in a holding company incorporated in the Cayman Islands. All of the VIEs are domestic PRC companies in which we do not have any equity ownership but whose financial results have been consolidated into our consolidated financial statements based solely on contractual arrangements in accordance with IFRS.

A series of contractual agreements, including powers of attorney, exclusive option agreements, exclusive business cooperation agreements, equity pledge agreements and spousal consent letters, have been entered into by and between our PRC subsidiaries, the VIEs and their respective shareholders. As a result of the contractual arrangements, we (i) have the power to direct activities of the VIEs that most significantly impact their economic performance, (ii) have exposure or rights to variable returns from our involvement with the VIEs, and have the ability to use our power over the VIEs to affect the amount of returns. Accordingly, the VIEs are accounted for as consolidated structured entities of DiDi Global Inc. As such, DiDi Global Inc. has consolidated the financial results of the VIEs in its consolidated financial statements under IFRS. Neither DiDi Global Inc. nor any subsidiaries or investors of DiDi Global Inc. have an equity ownership (including foreign direct investment) in the VIEs, or control of the VIEs, through any form of equity ownership, and the contractual arrangements are not equivalent to an equity ownership in the business of the VIEs. For more details of these contractual arrangements, see “Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the Variable Interest Entities.”

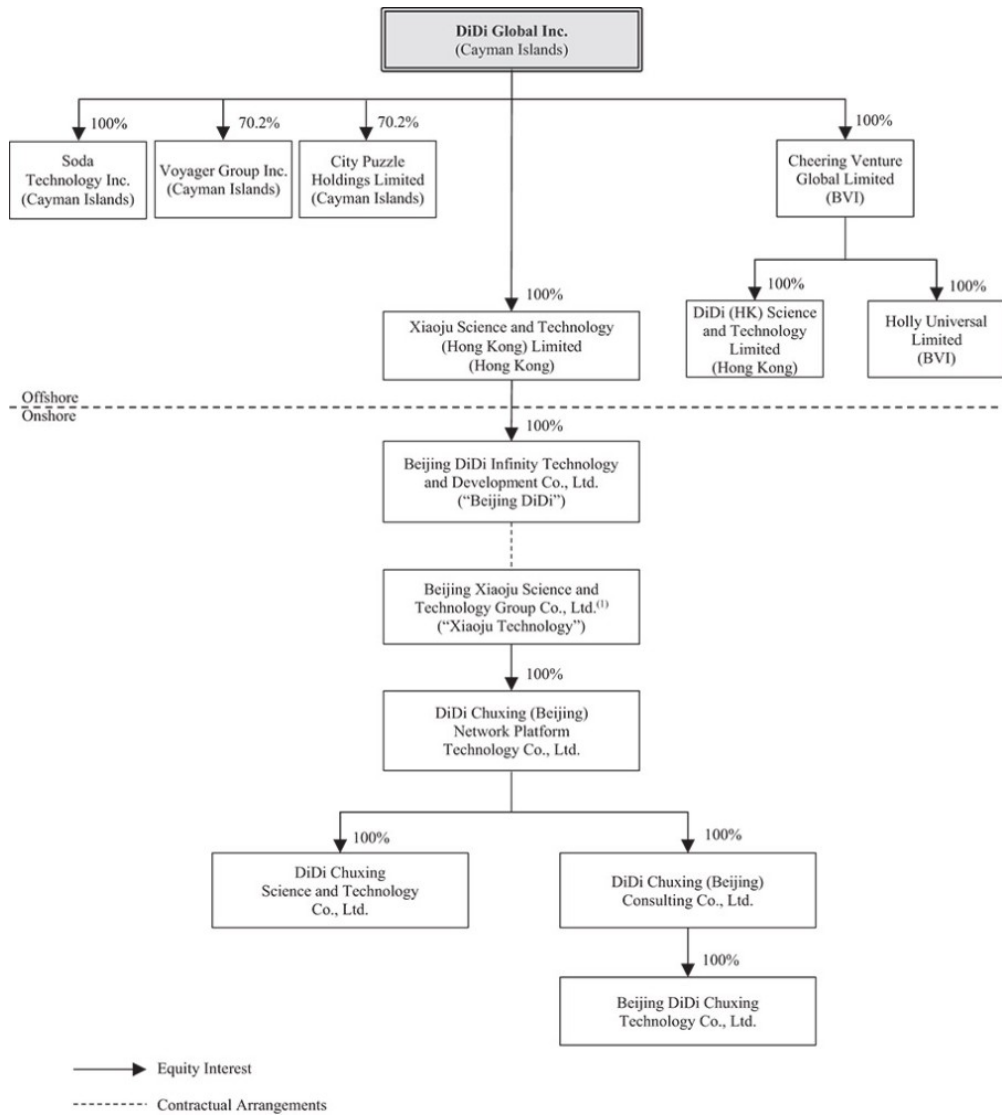
However, these contractual arrangements may not be as effective as direct ownership in providing us with control over the VIEs and we may incur substantial costs to enforce the terms of the arrangements. In addition, these agreements have not been tested in China courts. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The contractual arrangements with the VIEs and their shareholders may not be as effective as direct ownership in providing operational control” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The shareholders of the VIEs may have actual or potential conflicts of interest with us, which may adversely affect our business and financial condition.”

There are also substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations and rules regarding the rights of our Cayman Islands holding company with respect to its contractual arrangements with the VIEs and their shareholders. It is uncertain whether any new PRC laws or regulations relating to the contractual arrangements of the VIEs will be adopted or, if adopted, what they would provide. If we or the VIEs are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, the PRC regulatory authorities would have broad discretion to take action in dealing with such violations or failures. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations governing the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations.”

Our corporate structure is subject to risks associated with our contractual arrangements with the VIEs. If the PRC government deems that our contractual arrangements with the VIEs do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, we could be subject to severe penalties or need to relinquish our interests in those operations. This in turn would likely result in a material change in our operations and our securities may decline significantly in value or become worthless. Our holding company, our PRC subsidiaries, the VIEs and their subsidiaries, and investors of our company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole. For a detailed description of the risks associated with our corporate structure, please refer to risks disclosed under “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure.”

We face various risks and uncertainties related to doing business in China. Our business operations are primarily conducted through the VIEs and their subsidiaries in China, and we are subject to complex and evolving PRC laws and regulations. For example, we face risks associated with regulatory approvals, filings or other requirements on offshore offerings, anti-monopoly regulatory actions, and oversight on cybersecurity and data privacy, which may impact our ability to conduct certain businesses or accept foreign investments. These risks could result in a material adverse change in our operations and the value of our securities, and in the event that we fail to comply with any PRC legal and regulatory requirement in relation to overseas securities issuance or foreign investment, our ability to continue to offer securities to investors could be significantly limited or completely hindered and the value of such securities could significantly decline or become worthless. For a detailed description of risks relating to doing business in China, please refer to risks disclosed under “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China.”

The following diagram illustrates our corporate structure as of the date of this annual report, including our principal subsidiaries, the principal variable interest entity, and other entities:



(1) Mr. Will Wei Cheng, Mr. Gang Wang, Mr. Bob Bo Zhang, Mr. Rui Wu and Mr. Ting Chen each hold 49.19%, 48.23%, 1.55%, 0.72% and 0.31% of the equity interests in Xiaoju Technology, respectively. Mr. Cheng is our founder, the chairman of our board of directors and our chief executive officer, Mr. Gang Wang is a shareholder of our company, Mr. Bob Bo Zhang is the chief executive officer of Voyager Group Inc., Mr. Rui Wu is our vice president of risk control and compliance, and Mr. Ting Chen is the general manager of a subsidiary of our company.

Permissions Required from the PRC Authorities for Our Securities Offerings and Operations

Our operations in China are governed by PRC laws and regulations. As of the date of this annual report, after consulting our PRC legal counsel, Fangda Partners, we believe our PRC subsidiaries and the VIEs and their subsidiaries have obtained all requisite licenses and permits from the PRC government authorities that are material for our business operations in China. These include online ride hailing operation permits we have obtained for certain cities and various kinds of value-added telecommunications services licenses, also known as VATS Licenses, which include VATS Licenses for internet content provider (ICP) services, internet data center services, online data and transaction processing services, and domestic call center services. As of the date of this annual report, our PRC subsidiaries, the VIEs and their subsidiaries have not been denied such licenses and permits and have not received any requirement from Chinese authorities to obtain permissions and approvals from the China Securities Regulatory Commission, or the CSRC, for our daily business operations in China.

Given the uncertainties of interpretation and implementation of laws and regulations and the enforcement practice of government authorities, we may be required to obtain additional licenses, permits, filings or approvals for the functions and services of our platform in the future. If we, our PRC subsidiaries or the VIEs or their subsidiaries do not receive or maintain any necessary permissions or approvals from PRC authorities to operate their business or offer securities, or inadvertently conclude that such permissions or approvals are not required, or if applicable laws, regulations, or interpretations change in the future and we, our PRC subsidiaries or the VIEs or their subsidiaries are therefore required to obtain such permissions or approvals in the future, we cannot assure you that the necessary permissions or approvals will be obtained or renewed in a timely manner. Any such circumstance could subject us to penalties, including fines, suspension of business and revocation of the required licenses. For more detailed information, see “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—If we or drivers or vehicles on our platform fail to obtain and maintain the licenses, permits or approvals required by the jurisdictions where we operate, our business, financial condition and results of operations may be materially and adversely impacted,” “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our business is subject to extensive government regulation and oversight relating to the provision of payment and financial services” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Uncertainties associated with change in or development of PRC legal system could adversely affect us.”

Furthermore, the PRC authorities have promulgated new or proposed laws and regulations to further regulate securities offerings that are conducted overseas and/or foreign investment in China-based issuers. For more detailed information, see “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations on Mergers and Acquisitions and Overseas Listings” and “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Cybersecurity and Information Security.” According to these new laws and regulations, in connection with our future offshore offering activities, we may be required to fulfill filing and reporting procedures with the CSRC, and may be required to go through cybersecurity review by the PRC authorities. However, there are uncertainties with respect to whether we will be able to fully comply with requirements to obtain any permissions and approvals from, or complete any reporting or filing procedures with, PRC authorities that may be in effect in the future. For more detailed information, see “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—New cybersecurity and data security measures and regulations could impose further compliance requirements on our business, cause us to incur new expenses for compliance, or expose us to new legal risks in the event we fail to comply with these regulatory requirements.” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—We may be required to obtain approval or subject to filing or other requirements from the CSRC or other PRC governmental authorities for any future listing or other financing activities.”

Past Cybersecurity Review and Rectification

On July 2, 2021, the Cybersecurity Review Office posted an announcement stating that we were subject to a cybersecurity review and that it required us to suspend new user registration in China during the review. On July 4 and July 9, 2021, the CAC posted announcements, which together stated that 26 of the apps that we operate in China violated PRC laws and regulations in collecting personal information. Pursuant to the PRC Cybersecurity Law, app stores were notified to take down these apps in China. On January 16, 2023, with the approval of the Cybersecurity Review Office, we resumed the registration of new users on DiDi Chuxing.

We fully cooperated with the PRC government authorities on the cybersecurity review and rectification measures. We conducted a series of rectification measures under the supervision of the PRC regulatory authorities, including: (i) further improving internal management mechanisms and procedures for cybersecurity, data security and personal data and privacy protection, (ii) clearly disclosing the rules on personal information collection to users, including the purposes, means and scopes of collection and use of personal information, and (iii) conducting self-examination and self-rectification to review the authorization, collection and scope of user data, to conduct necessary cleanups in accordance with laws and regulations in a compliant manner, and to ensure that users' personal information and data are processed in a legal and compliant manner. In addition, we have formulated an internal management mechanism for data security and storage, algorithm transparency and users' right of free choice, so as to enhance employees' attention to and awareness of these matters. Meanwhile, we have organized and conducted education and training programs for employees regarding such matters as information network security, data security and storage, and user personal information protection, and strengthened employees' awareness of legal compliance with respect to information network security and application.

However, there are uncertainties with respect to whether we will become subject to any new cybersecurity review in the future and if we are unable to complete the new review and any necessary rectification measures, the growth and usage of our platform in China may decline, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Cash and Asset Flows through Our Organization

DiDi Global Inc. is a holding company with no operations of its own. We conduct our operations in China primarily through our subsidiaries and the VIEs and their subsidiaries in China. As a result, although other means are available for us to obtain financing at the holding company level, DiDi Global Inc.'s ability to pay dividends to its shareholders and to service any debt it may incur may depend upon dividends paid by our PRC subsidiaries and on license and service fees paid by the VIEs in China. If any of our subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends to DiDi Global Inc. In addition, our PRC subsidiaries are permitted to pay dividends to DiDi Global Inc. only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Further, our PRC subsidiaries and the VIEs are required to make appropriations to certain statutory reserve funds or may make appropriations to certain discretionary funds, which are not distributable as cash dividends except in the event of a solvent liquidation of the companies. For more details, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Holding Company Structure."

Under PRC laws and regulations, our PRC subsidiaries and the VIEs are subject to certain restrictions with respect to paying dividends or otherwise transferring any of their net assets to us. Cash transfers from our PRC subsidiaries to entities outside of China are subject to PRC government control of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of our PRC subsidiaries and the VIEs to remit sufficient foreign currency to pay dividends or make other payments to us, or otherwise satisfy their foreign currency denominated obligations. Remittance of dividends by a wholly foreign-owned enterprise out of China is also subject to examination by the banks designated by the State Administration of Foreign Exchange, or SAFE. There is no assurance the PRC government will not impose restrictions or limitations on us, our subsidiaries and the VIEs with respect to the transfer of cash or assets out of the PRC. To the extent cash or assets in our business are held in the PRC or by a PRC entity, the funds or assets may not be available to fund operations or for other use outside of the PRC due to regulatory restrictions. As of the date of this annual report, there is no equivalent or similar restriction or limitation in Hong Kong on cash transfers to or from our Hong Kong entities. However, if limitations were to become applicable to cash transfers to or from Hong Kong entities in the future, the funds in our Hong Kong entities may not be available to fund operations or for other use outside of Hong Kong. For risks relating to the fund flows of our operations in China, see "Introduction—Summary of Risk Factors" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business."

Under PRC law, DiDi Global Inc. may provide funding to its PRC subsidiaries only through capital contributions or loans, and to the VIEs only through loans, subject to satisfaction of government registration and approval requirements. We have comprehensive cash management policies in place with respect to transfers of funds through our organization. Our management regularly monitors the liquidity position and funding requirements of our subsidiaries and the VIEs. When funding is required by our subsidiaries or the VIEs, a thorough assessment is performed on the purpose, amount and form of the funding, either through capital contributions or loans. All necessary internal approvals must be obtained prior to any transfer of funds through our organization. All such transfers are reviewed and approved by the authorities where required, including SAFE. Our cash management policies also govern the management of any funds that are not in the process of being transferred. Such funds are retained by DiDi Global Inc. or its subsidiaries outside of China mainly in the form of cash and cash equivalents and highly liquid short-term investments. For the years ended December 31, 2023, 2024 and 2025, DiDi Global Inc. provided loans of RMB38.3 billion, RMB19.7 billion and RMB26.3 billion (US\$3.8 billion), respectively, to its subsidiaries, and collected loans of RMB35.9 billion, RMB23.9 billion and RMB35.1 billion (US\$5.0 billion), respectively, from its subsidiaries. For the years ended December 31, 2023, 2024 and 2025, DiDi Global Inc. provided capital contributions and other investment of nil, RMB1.3 billion and RMB4.7 billion (US\$0.7 billion), respectively, to its subsidiaries. For more information relating to fund flows through our organization, see cash flow information disclosed in “Item 3. Key Information—Financial Information Related to the VIEs.” and “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information.”

DiDi Global Inc.’s source of funds to pay dividends partly comes from dividends paid by its PRC subsidiaries, which in part depends on payments received from the VIEs under the contractual arrangements with the VIEs. We have never declared or paid any dividend on our ordinary shares and we do not currently intend to pay dividends to shareholders or holders of ADSs. We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. The undistributed earnings that are subject to dividend tax are expected to be indefinitely reinvested for the foreseeable future. See “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy.” For PRC and United States federal income tax considerations of an investment in our ADSs, see “Item 10. Additional Information—E. Taxation.”

Under the current laws of the Cayman Islands, DiDi Global Inc. is not subject to tax on income or capital gains. Upon payments of dividends to our shareholders, no Cayman Islands withholding tax will be imposed. For purposes of illustration, the following discussion reflects the hypothetical taxes that might be required to be paid within the Chinese mainland, assuming that: (i) we have taxable earnings, and (ii) we determine to pay a dividend in the future:

	Tax calculation ⁽¹⁾
Hypothetical pre-tax earnings ⁽²⁾	100 %
Tax on earnings at statutory rate of 25% ⁽³⁾	(25)%
Net earnings available for distribution	75 %
Withholding tax at standard rate of 10% ⁽⁴⁾	(7.5)%
Net distribution to Parent/Shareholders	67.5 %

Notes:

- (1) For purposes of this example, the tax calculation has been simplified. The hypothetical book pre-tax earnings amount is assumed to equal taxable income in China.
- (2) Under the terms of the VIE agreements, our PRC subsidiaries may charge the VIEs for services provided to VIEs. These service fees shall be recognized as expenses of the VIEs, with a corresponding amount as service income by our PRC subsidiaries and eliminate in consolidation. For income tax purposes, our PRC subsidiaries and the VIEs file income tax returns on a separate company basis. The service fees paid are recognized as a tax deduction by the VIEs and as income by our PRC subsidiaries and are tax neutral.
- (3) Some of our consolidated entities are entitled to a favorable statutory tax rate of 15% because of their qualification as High and New Technology Enterprises. However, such rate subject to qualification is temporary in nature, and may not be available in a future period when distributions are paid. For purposes of this hypothetical example, the table above reflects a maximum tax scenario under which the full statutory rate would be effective.
- (4) The PRC Enterprise Income Tax Law imposes a withholding income tax of 10% on dividends distributed by a foreign invested enterprise to its immediate holding company outside of China. A lower withholding income tax rate of 5% is applied if the foreign invested enterprise’s immediate holding company is registered in Hong Kong or other jurisdictions that have a tax treaty arrangement with China, subject to a qualification review at the time of the distribution. For purposes of this hypothetical example, the table above assumes a maximum tax scenario under which the full withholding tax would be applied.

The table above has been prepared under the assumption that all profits of the VIEs will be distributed as fees to our PRC subsidiaries under tax neutral contractual arrangements. If, in the future, the accumulated earnings of the VIEs exceed the service fees paid to our PRC subsidiaries (or if the current and contemplated fee structure between the intercompany entities is determined to be non-substantive and disallowed by Chinese tax authorities), the VIEs could make a non-deductible transfer to our PRC subsidiaries for the amounts of the stranded cash in the VIEs. This would result in such transfer being non-deductible expenses for the VIEs but still taxable income for the PRC subsidiaries. Such a transfer and the related tax burdens would reduce our after-tax income to approximately 50.6% of the pre-tax income. Our management believes that there is only a remote possibility that this scenario would happen.

Financial Information Related to the VIEs

The following tables present the condensed consolidating schedule of financial information of DiDi Global Inc., its wholly owned subsidiaries that are considered the primary beneficiaries of the VIEs, its other subsidiaries, and the VIEs and their subsidiaries for the periods or as of the dates presented.

Selected Condensed Consolidated Income Statements Information

For the Year Ended December 31, 2025						
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals	
(RMB in millions)						
Inter-company revenues ⁽¹⁾	—	1,316	28,802	3,821	(33,939)	—
Third-party revenues	—	19,981	322	206,398	—	226,701
Total revenues	—	21,297	29,124	210,219	(33,939)	226,701
Inter-company costs and expenses ⁽¹⁾	—	(2,467)	(5,344)	(26,128)	33,939	—
Third-party costs and expenses	(5,488)	(23,659)	(18,865)	(183,954)	—	(231,966)
Other operating income (loss), net	—	51	(77)	1,662	—	1,636
Operating profit (loss)	(5,488)	(4,778)	4,838	1,799	—	(3,629)
Income (loss) from non-operations	(759)	3,321	18	168	270	3,018
Share of income of subsidiaries and VIEs ⁽²⁾	7,239	8,436	2,179	—	(17,854)	—
Profit before income tax	992	6,979	7,035	1,967	(17,584)	(611)
Income tax benefit	—	3	1,401	212	—	1,616
Profit for the year	992	6,982	8,436	2,179	(17,584)	1,005
Less: Profit attributable to non-controlling interest shareholders	—	13	—	—	—	13
Profit attributable to DiDi Global Inc.	992	6,969	8,436	2,179	(17,584)	992

For the Year Ended December 31, 2024						
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals	
(RMB in millions)						
Inter-company revenues ⁽¹⁾	—	1,015	25,134	3,167	(29,316)	—
Third-party revenues	—	17,077	245	189,477	—	206,799
Total revenues	—	18,092	25,379	192,644	(29,316)	206,799
Inter-company costs and expenses ⁽¹⁾	—	(2,620)	(4,708)	(21,988)	29,316	—
Third-party costs and expenses	(138)	(17,425)	(17,155)	(170,310)	—	(205,028)
Other operating income (loss), net	2	53	(13)	129	—	171
Operating profit (loss)	(136)	(1,900)	3,503	475	—	1,942
Income (loss) from non-operations	(430)	(412)	35	(194)	314	(687)
Share of income of subsidiaries and VIEs ⁽²⁾	1,824	3,954	546	—	(6,324)	—
Profit before income tax	1,258	1,642	4,084	281	(6,010)	1,255
Income tax benefit (expense)	—	(115)	(130)	265	—	20
Profit for the year	1,258	1,527	3,954	546	(6,010)	1,275
Less: Profit attributable to non-controlling interest shareholders	—	17	—	—	—	17
Profit attributable to DiDi Global Inc.	1,258	1,510	3,954	546	(6,010)	1,258

For the Year Ended December 31, 2023					
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
(RMB in millions)					
Inter-company revenues ⁽¹⁾	984	23,006	3,922	(27,912)	—
Third-party revenues	13,869	507	178,004	—	192,380
Total revenues	14,853	23,513	181,926	(27,912)	192,380
Inter-company costs and expenses ⁽¹⁾	(6,287)	(4,262)	(17,363)	27,912	—
Third-party costs and expenses	(14,920)	(19,053)	(164,014)	—	(198,067)
Other operating income, net	2,078	752	3	—	2,849
Operating profit (loss)	1,998	(6,338)	950	552	(2,838)
Income (loss) from non-operations	1,339	(3,760)	16	592	(1,825)
Share of income (loss) of subsidiaries and VIEs ⁽²⁾	(8,130)	1,948	1,080	—	5,102
Profit (loss) before income tax	(4,793)	(8,150)	2,046	1,144	5,090
Income tax benefit (expense)	—	73	(98)	(64)	(89)
Profit (loss) for the year	(4,793)	(8,077)	1,948	1,080	(4,752)
Less: Profit attributable to non-controlling interest shareholders	—	41	—	—	41
Profit (loss) attributable to DiDi Global Inc.	(4,793)	(8,118)	1,948	1,080	(4,793)

Selected Condensed Consolidated Statements of Financial Position Information

As of December 31, 2025					
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
(RMB in millions)					
ASSETS					
Property and equipment	3,236	2,309	143	—	5,688
Goodwill	46,284	—	—	—	46,284
Intangible assets	219	78	420	—	717
Treasury investments	25,402	4,559	1,937	—	31,898
Investments accounted for using the equity method	1,166	70	2,693	—	3,929
Other financial investments measured at fair value through profit or loss	3,292	886	1,311	—	5,489
Other financial investments measured at fair value through other comprehensive income	4,144	978	—	467	5,589
Accounts receivable	1,667	134	2,848	—	4,649
Amounts due from group companies ⁽²⁾	103,893	37,135	18,747	(188,798)	—
Restricted cash	1,224	—	2,474	—	3,698
Cash and cash equivalents	395	15,231	1,999	6,183	23,808
Other assets	16	13,594	4,408	7,818	25,836
Total assets	108,448	149,428	33,190	(188,798)	157,585
EQUITY					
Total DiDi Global Inc. shareholders' equity (deficit)	98,071	(25,502)	(2,634)	(19,142)	98,071
Non-controlling interests	—	130	—	3	133
Total shareholders' equity (deficit)	98,071	(25,372)	(2,634)	(19,139)	98,204
LIABILITIES					
Borrowings	2,406	4,060	6,119	—	12,585
Lease liabilities	476	554	150	—	1,180
Preferred shares issued by subsidiaries	18,989	—	—	(8,310)	10,679
Accounts and notes payable	88	26	4,823	—	4,937
Amounts due to group companies ⁽²⁾	4,590	142,987	25,844	54,345	(227,766)
Other liabilities	5,787	9,854	5,340	9,019	30,000
Total liabilities	10,377	174,800	35,824	74,456	(236,076)
Total equity and liabilities	108,448	149,428	33,190	(188,798)	157,585

	As of December 31, 2024					Consolidated Totals
	DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs (RMB in millions)	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	
ASSETS						
Property and equipment	—	3,135	1,907	163	—	5,205
Goodwill	—	46,284	—	—	—	46,284
Intangible assets	—	187	96	422	—	705
Treasury investments	—	35,566	1,654	3,808	—	41,028
Investments accounted for using the equity method	—	1,110	176	2,480	—	3,766
Other financial investments measured at fair value through profit or loss	—	1,523	854	1,225	—	3,602
Other financial investments measured at fair value through other comprehensive income	2,668	2,461	—	496	—	5,625
Accounts receivable	—	1,038	137	2,318	—	3,493
Amounts due from group companies ⁽²⁾	100,526	39,170	16,179	31,468	(187,343)	—
Restricted cash	—	184	—	1,559	—	1,743
Cash and cash equivalents	176	7,206	1,192	3,981	—	12,555
Other assets	33	8,494	3,169	8,191	—	19,887
Total assets	103,403	146,358	25,364	56,111	(187,343)	143,893
EQUITY						
Total DiDi Global Inc. shareholders' equity (deficit)	98,584	(40,366)	(8,834)	(22,136)	71,336	98,584
Non-controlling interests	—	118	—	—	—	118
Total shareholders' equity (deficit)	98,584	(40,248)	(8,834)	(22,136)	71,336	98,702
LIABILITIES						
Borrowings	—	3,100	4,943	3,441	—	11,484
Lease liabilities	—	516	555	103	—	1,174
Preferred shares issued by subsidiaries	—	17,985	—	—	(7,024)	10,961
Accounts and notes payable	—	78	27	4,373	—	4,478
Amounts due to group companies ⁽²⁾	4,330	159,157	24,991	63,177	(251,655)	—
Other liabilities	489	5,770	3,682	7,153	—	17,094
Total liabilities	4,819	186,606	34,198	78,247	(258,679)	45,191
Total equity and liabilities	103,403	146,358	25,364	56,111	(187,343)	143,893

	As of December 31, 2023					Consolidated Totals
	DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	
	(RMB in millions)					
ASSETS						
Property and equipment	—	2,571	1,458	284	—	4,313
Goodwill	—	46,284	—	—	—	46,284
Intangible assets	—	19	207	450	—	676
Treasury investments	—	24,498	—	2,637	—	27,135
Investments accounted for using the equity method	—	1,079	—	2,477	—	3,556
Other financial investments measured at fair value through profit or loss	—	1,090	710	1,087	—	2,887
Other financial investments measured at fair value through other comprehensive income	3,220	5,990	—	415	—	9,625
Accounts receivable	—	1,153	191	2,091	—	3,435
Amounts due from group companies ⁽²⁾	100,488	38,461	14,028	25,637	(178,614)	—
Restricted cash	—	21	1	1,138	—	1,160
Cash and cash equivalents	131	10,828	1,717	14,632	—	27,308
Other assets	438	11,514	1,784	3,964	—	17,700
Total assets	104,277	143,508	20,096	54,812	(178,614)	144,079
EQUITY						
Total DiDi Global Inc. shareholders' equity (deficit)	99,301	(45,571)	(13,041)	(21,030)	79,642	99,301
Non-controlling interests	—	101	—	—	—	101
Total shareholders' equity (deficit)	99,301	(45,470)	(13,041)	(21,030)	79,642	99,402
LIABILITIES						
Borrowings	—	1,426	3,818	3,497	—	8,741
Lease liabilities	—	463	560	106	—	1,129
Preferred shares issued by subsidiaries	—	20,280	—	—	(6,434)	13,846
Accounts and notes payable	—	60	43	4,491	—	4,594
Amounts due to group companies ⁽²⁾	4,381	161,152	24,969	61,320	(251,822)	—
Other liabilities	595	5,597	3,747	6,428	—	16,367
Total liabilities	4,976	188,978	33,137	75,842	(258,256)	44,677
Total equity and liabilities	104,277	143,508	20,096	54,812	(178,614)	144,079

Selected Condensed Consolidated Cash Flow Information

	For the Year Ended December 31, 2025					Consolidated Totals
	DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	
	(RMB in millions)					
Net cash generated from (used in) inter-company transactions ⁽³⁾	—	(955)	24,139	(23,184)	—	—
Net cash generated from (used in) operating activities with external parties	(219)	(996)	(15,328)	26,359	—	9,816
Net cash generated from (used in) operating activities	(219)	(1,951)	8,811	3,175	—	9,816
Capital contribution and other investment to subsidiaries	(4,746)	(1,506)	—	—	6,252	—
Loan to group companies	(26,286)	(1)	—	—	26,287	—
Loan repayments from group companies	35,097	11,342	290	986	(47,715)	—
Other investing activities with group companies	—	(421)	160	261	—	—
Net cash generated from (used in) investing activities with external parties	1,559	6,078	(3,816)	1,324	—	5,145
Net cash generated from (used in) investing activities	5,624	15,492	(3,366)	2,571	(15,176)	5,145
Capital injection and other proceeds from shareholders	—	4,746	1,506	—	(6,252)	—
Loan from group companies	—	26,286	—	1	(26,287)	—
Loan repayments to group companies	—	(36,082)	(5,534)	(6,099)	47,715	—
Other financing activities with group companies	—	—	—	—	—	—
Net cash generated from (used in) financing activities with external parties	(5,180)	(332)	(492)	2,555	—	(3,449)
Net cash generated from (used in) financing activities	(5,180)	(5,382)	(4,520)	(3,543)	15,176	(3,449)

For the Year Ended December 31, 2024					
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
(RMB in millions)					
Net cash generated from (used in) inter-company transactions ⁽³⁾	53	(573)	19,833	(19,313)	—
Net cash generated from (used in) operating activities with external parties	(106)	2,877	(16,746)	20,429	6,454
Net cash generated from (used in) operating activities	(53)	2,304	3,087	1,116	6,454
Capital contribution and other investment to subsidiaries	(1,276)	(1,158)	—	—	2,434
Loan to group companies	(19,748)	(76)	—	(986)	20,810
Loan repayments from group companies	23,936	6,784	230	—	(30,950)
Other investing activities with group companies	128	4,689	62	(4,751)	(128)
Net cash generated from (used in) investing activities with external parties	3,856	(13,440)	(2,686)	(1,872)	(14,142)
Net cash generated from (used in) investing activities	6,896	(3,201)	(2,394)	(7,609)	(14,142)
Capital injection and other proceeds from shareholders	—	1,276	1,158	—	(2,434)
Loan from group companies	—	20,734	—	76	(20,810)
Loan repayments to group companies	—	(23,936)	(2,937)	(4,077)	30,950
Other financing activities with group companies	—	(98)	(30)	—	128
Net cash generated from (used in) financing activities with external parties	(6,805)	(257)	617	(157)	(6,602)
Net cash generated from (used in) financing activities	(6,805)	(2,281)	(1,192)	7,834	(6,602)

For the Year Ended December 31, 2023					
DiDi Global Inc.	Other Subsidiaries	Primary Beneficiaries of VIEs	VIEs and VIEs' Subsidiaries	Eliminating Adjustments	Consolidated Totals
(RMB in millions)					
Net cash generated from (used in) inter-company transactions ⁽³⁾	—	(6,270)	6,591	(321)	—
Net cash generated from (used in) operating activities with external parties	(93)	1,018	(14,573)	16,834	3,186
Net cash generated from (used in) operating activities	(93)	(5,252)	(7,982)	16,513	3,186
Capital contribution and other investment to subsidiaries	—	(910)	—	—	910
Loan to group companies	(38,341)	(7,673)	(1,680)	—	47,694
Loan repayments from group companies	35,870	13,195	5,999	—	(55,064)
Other investing activities with group companies	—	95	(95)	—	—
Net cash generated from (used in) investing activities with external parties	2,240	(4,280)	1,119	1,202	281
Net cash generated from (used in) investing activities	(231)	427	5,343	1,202	281
Capital injection and other proceeds from shareholders	—	—	910	—	(910)
Loan from group companies	—	38,341	1,903	7,450	(47,694)
Loan repayments to group companies	—	(35,870)	—	(19,194)	55,064
Other financing activities with group companies	—	180	(180)	—	—
Net cash generated from (used in) financing activities with external parties	93	(956)	652	3,101	2,890
Net cash generated from (used in) financing activities	93	1,695	3,285	(8,643)	2,890

Notes:

- Represents the elimination of the intercompany service charge under a series of commercial agreements at the consolidation level.
- Represents the elimination of the intercompany balances and investment among DiDi Global Inc., other subsidiaries, primary beneficiaries of VIEs and VIEs and VIEs' subsidiaries. The carrying amounts of investments in subsidiaries and VIEs for their share of cumulative losses were reduced to nil as of December 31, 2023, 2024 and 2025, respectively, and the carrying amounts of "amounts due from group companies" were further adjusted. As of December 31, 2023, 2024 and 2025, there were no balances for service fees charged to VIEs pursuant to each exclusive business cooperation agreement with the VIEs.
- For the years ended December 31, 2023, 2024 and 2025, cash paid by VIEs to subsidiaries under a series of commercial agreements mainly including technical service fees, were RMB321 million, RMB19,313 million and RMB23,184 million, respectively. For the years ended December 31, 2023, 2024 and 2025, no service fees were paid by the VIEs to our PRC subsidiaries pursuant to each exclusive business cooperation agreement with the VIEs.

Transfers of Cash within DiDi Group

The following is a summary of cash transfers that have occurred between our subsidiaries and the VIEs:

	For the Year Ended December 31,		
	2023	2024 (RMB in millions)	2025
Cash paid by the VIEs to our subsidiaries under a series of commercial agreements	(321)	(19,313)	(23,184)
Cash paid by the VIEs to our subsidiaries for inter-company investing activities	—	(5,737)	—
Cash received by the VIEs from our subsidiaries for inter-company investing activities	—	—	1,247
Cash paid by the VIEs to our subsidiaries for inter-company financing activities	(19,194)	(4,077)	(6,099)
Cash received by the VIEs from our subsidiaries for inter-company financing activities	7,450	76	1

The Holding Foreign Companies Accountable Act

Pursuant to the Holding Foreign Companies Accountable Act, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or the ADSs from being traded in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in the Chinese mainland and Hong Kong, including our auditor. In June 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of the annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed the Chinese mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we were not identified as a Commission-Identified Issuer under the HFCAA after we filed our annual reports on Form 20-F for the fiscal years ended December 31, 2022, 2023 and 2024.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in the Chinese mainland and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in the Chinese mainland and Hong Kong and we continue to use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the Securities and Exchange Commission, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. There can be no assurance that we would not be identified as a Commission-Identified Issuer for any future fiscal year, and if we were so identified for two consecutive years, our securities would become subject to the prohibition on trading under the HFCAA. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—The PCAOB was historically unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.” and “Item 3. Key Information—D. Risk Factors—Risks Relating to doing Business in China —Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. A prohibition on trading of the ADSs, or the threat of a prohibition on trading, may materially and adversely affect the value of your investment.”

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our ADSs involves significant risks. You should carefully consider all of the information in this annual report, including the risks and uncertainties described below, before making an investment in our ADSs. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our ADSs could decline, and you may lose all or part of your investment.

Risks Relating to Our Business and Industry

If we are unable to attract or retain consumers, our platform will become less appealing to drivers and businesses, and our business and financial results may be materially and adversely impacted.

Our success in a given geographic market significantly depends on our ability to maintain or increase the scale of our network in that geographic market by attracting riders and other consumers to our platform and by keeping them engaged on our platform. If riders choose to use other mobility services, we may not generate sufficient opportunities for drivers to earn competitive income, which may reduce the perceived utility of our platform. An insufficient supply of consumers would decrease our network activity and adversely affect our revenues and financial results. If our service quality diminishes or our competitors' services and products achieve greater market adoption, we might lose consumers to our competitors, which may diminish our network effect.

The number of consumers on our platform or how often they use our platform could materially decline or fluctuate as a result of many factors. Negative publicity related to our brand, including as a result of safety incidents, may cause the number of our consumers to decline, as may dissatisfaction with one or more aspects of the operation our platform, including the price of fares, the quality of service provided by drivers, the quality of user support, the treatment of drivers, or our service and product offerings in general. Activity on our platform may also fluctuate due to seasonality. In addition, if we are unable to provide effective support to consumers or respond to reported incidents, including safety incidents, in a timely and appropriate manner, our ability to attract and retain consumers could be adversely affected. If riders and other consumers do not establish or maintain active accounts with us, if we fail to provide high-quality support and services, or if we cannot otherwise attract and retain a large number of riders and other consumers, our revenues would decline significantly.

If we are unable to attract or retain drivers, our platform will become less appealing to consumers, and our business and financial results may be materially and adversely impacted.

Our success in a given geographic market significantly depends on our ability to maintain or increase the scale of our network in that geographic market by attracting and retaining drivers on our platform. We have experienced and expect to continue to experience driver supply constraints in certain geographic markets in which we operate. To the extent that we experience driver supply constraints in a given market, we may need to increase or may not be able to reduce the driver incentives that we offer without adversely affecting the liquidity network effect that we experience in that market.

The number of drivers on our platform or how often they use our platform could materially decline or fluctuate as a result of a number of factors, including laws and regulations limiting our service and product offerings in the markets in which we operate, dissatisfaction with our brand or reputation, pricing model (including potential reductions in incentives), ability to prevent safety incidents, the availability of competing platforms, or other aspects of our business. We take measures to help increase safety, prevent privacy and security breaches, and protect against fraud which may make our platform less convenient or accessible for some drivers and discourage or diminish their use of our platform. Any reduction in the number or availability of drivers would likely lead to a reduction in platform usage by consumers, which in turn would make our platform less attractive to drivers. Any decline in the number of drivers or consumers using our platform would reduce the value of our network and would harm our future results of operations.

The means we use to onboard and attract drivers may be challenged by competitors, government regulators, or individual plaintiffs. We may use third-party service providers to recruit drivers for our platform and we cannot ensure that the advertisements they use are in strict compliance with advertising and other laws and regulations.

In addition, changes in driver qualification and background check requirements may increase our costs and reduce our ability to onboard additional drivers to our platform. Our driver qualification and background check procedure varies by jurisdiction. Any changes in the legal requirements for the qualification, screening, and background check procedure could reduce the number of drivers in those markets or extend the time required to recruit new drivers to our platform, which would adversely impact our business and growth.

We are subject to laws, regulations and regulatory policies that are being continuously amended and improved, and the interpretation and implementation of newly established policies may remain uncertain, which could have an adverse impact on our business and future prospects.

We have operations in China and 14 other countries through our platforms or our partnerships across the world as of December 31, 2025. We are subject to differing and sometimes conflicting laws and regulations in the various jurisdictions where we provide our offerings. As the shared mobility industry is still at a relatively early stage of development, new laws and regulations may be adopted from time to time to address new issues that come to the authorities' attention.

On September 7, 2021, the General Office of the Ministry of Transport of the PRC promulgated the Notice on Maintaining Fair Competition Market Order and Accelerating the Standardization of Online Ride Hailing, which provides that local transportation departments should urge online ride hailing platform enterprises to operate in accordance with laws and regulations, and that these enterprises must accelerate the removal of non-compliant drivers and vehicles from their platforms. In addition, any illegal and irregular behaviors, such as low-price dumping, big data-enabled price discrimination against existing customers and inducement of fraud will be strictly punished in order to maintain a fair and competitive market.

In addition, since some of the existing laws and regulations governing our business activities have only been recently promulgated, how they will be interpreted or implemented depends on the implementation rules to be promulgated by the regulators. If we fail to comply with these regulatory requirements, we may be subject to legal risks. For example, we generally treat drivers as independent contractors, but that determination may be challenged. See “—Our business would be adversely affected if drivers were classified as employees, workers or quasi-employees.” A large number of proposals are before various national, regional, and local legislative bodies and regulatory entities regarding issues related to our industry or our business model. As we expand into new cities or countries or as we add new products and services to our platform, we may become subject to additional laws and regulations that we are not subject to now. Existing or new laws, regulations and regulatory policies are being continuously amended and improved, and the interpretation and implementation of newly established policies may remain uncertain, which could expose us to substantial liability, including expenses necessary to comply with such laws and regulations, and could dampen the growth and usage of our platform, which could adversely affect our business and results of operations.

If we or drivers or vehicles on our platform fail to obtain and maintain the licenses, permits or approvals required by the jurisdictions where we operate, our business, financial condition and results of operations may be materially and adversely impacted.

The mobility industry is highly regulated in many jurisdictions. However, considerable uncertainties exist with respect to the applicability of existing licensing requirements to our business activities. We or drivers or vehicles on our platform may be required to obtain licenses, permits or approvals that we or they currently do not possess, and we cannot assure you that we or they will be able to timely obtain or maintain all the required licenses, permits or approvals or make all the necessary filings in the future. For example, we are required to obtain ride hailing business permits in the cities in China and in certain other jurisdictions where we operate our ride hailing business. In addition, specific licenses and permits are also required for drivers and vehicles on our platform engaged in ride hailing business in China, subject to satisfaction of certain conditions. See “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulation Relating to Online Ride Hailing Services” for a description of the required licenses and permits. We have had administrative penalties imposed on us for these types of non-compliance and we cannot assure you that we will not be subject to further fines, penalties or more severe administrative actions or proceedings in the future. If we or drivers or vehicles on our platform fail to obtain or maintain any required licenses, permits or approvals or make any necessary filings in a timely matter or at all, we may be subject to a variety of penalties, including fines or potentially being forced to suspend, terminate or significantly reduce our operations in the city or jurisdiction. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

New cybersecurity and data security measures and regulations could impose further compliance requirements on our business, cause us to incur new expenses for compliance, or expose us to new legal risks in the event we fail to comply with these regulatory requirements.

We receive, transmit and store personally identifiable information and other data on our platform, and we are subject to numerous laws and regulations that address privacy, data protection and the collection, storing, sharing, use, disclosure and protection of certain types of data in various jurisdictions.

The PRC government has proposed or promulgated a number of new measures and regulations in recent years regarding cybersecurity and data security, such as the Cybersecurity Law promulgated by the Standing Committee of the National People's Congress in November 2016 that came into effect in June 2017, which was amended in October 2025 and the amendment took effect in January 2026, the Data Security Law promulgated by the Standing Committee of the National People's Congress in June 2021 that came into effect in September 2021, the Personal Information Protection Law promulgated by the Standing Committee of the National People's Congress in August 2021, effective in November 2021. These regulatory developments impose more specific and comprehensive requirements with respect to data security and privacy protection. For more information about these PRC laws and regulations, see "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Cybersecurity and Information Security" and "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Privacy Protection."

On December 28, 2021, the CAC, together with certain other PRC governmental authorities, promulgated the Revised Cybersecurity Review Measures, which took effect from February 15, 2022. Pursuant to these measures, the purchase of network products and services by an operator of critical information infrastructure or the data processing activities of a network platform operator that affect or may affect national security will be subject to cybersecurity review. In addition, any online platform operator possessing over one million users' individual information must apply for a cybersecurity review before listing abroad. The competent governmental authorities may also initiate a cybersecurity review against an operator if the authorities believe that the network product or service or data processing activities of the operator affects or may affect national security. Article 10 of the Revised Cybersecurity Review Measures also set out certain national security risk factors to be considered and assessed under the cybersecurity review. In addition, the PRC Cybersecurity Law provides that personal information and important data collected and generated by operators of critical information infrastructure in the course of their operations in the PRC should be stored in the PRC, and imposes heightened regulation and additional security obligations on operators of critical information infrastructure. The recently amended PRC Cybersecurity Law strengthens enforcement measures and significantly increases penalties for violations of the law. See "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations on Cybersecurity and Information Security." Operators of critical information infrastructure may be subject to increased regulatory scrutiny and significant additional compliance costs. As of the date of this annual report, no regulator has promulgated any detailed implementation rules, the specific scope of "operators of critical information infrastructure" is subject to the discretion of the regulators and the specific rules regarding whether an activity "will or may affect national security" have not yet been promulgated. As such, how the Revised Cybersecurity Review Measures will be interpreted or implemented depends on the implementation rules to be promulgated by the regulators. If we fail to comply with these new regulatory requirements, we may be subject to new legal risks.

We intend to closely monitor regulatory developments and take any necessary measures in a timely manner to protect user privacy and data security. For example, after these new laws and regulations were promulgated, to ensure our compliance with them, we (i) enhanced the ability of our internal departments to protect information and maintain data security; (ii) supplemented and refined our policies for data security and personal information protection; (iii) enhanced our assessment and approval procedures for data processing activities, and created personal information protection assessments regarding processing of sensitive information; (iv) refined our mechanisms for responding to user rights requests to ensure a timely and adequate response; and (v) further enhanced our technical measures relating to data security.

In the meantime, the PRC regulatory authorities have also enhanced the supervision and regulation of cross-border data transfer. For example, the CAC promulgated the Measures for the Security Assessment of Cross-Border Data Transfer, which took effect on September 1, 2022. These measures require data processors providing data to overseas recipients to apply for a security assessment of cross-border data transfer by the national cybersecurity authority through its local counterpart under certain circumstances. The CAC also promulgated the Measures on the Standard Contract for Cross-border Transfer of Personal Information, which became effective on June 1, 2023. These measures require personal information processors providing personal information to overseas recipients by entering into standard contracts to file with the local counterpart of the CAC under certain circumstances. On March 22, 2024, the CAC promulgated the Provisions on Promoting and Standardizing Cross-Border Data Transfer, which further set forth the circumstances that are exempted from, and thresholds for, performing the security assessment or filing procedures for cross-border data transfer under these measures. Furthermore, the CAC and the State Administration for Market Regulation jointly promulgated the Measures for the Certification of the Outbound Transfer of Personal Information on October 14, 2025, which took effect on January 1, 2026. These measures set forth the requirements for personal information processors to conduct cross-border transfers of personal information by obtaining certification for outbound transfers of personal information from qualified certification institutions.

On September 24, 2024, the State Council published the Regulations on the Administration of Cyber Data Security, which took effect on January 1, 2025. These regulations provide detailed operational guidelines for implementing the Cybersecurity Law, the Personal Information Protection Law and the Data Security Law. Under these regulations, data processors must identify and report important data, processors of important data must adopt specific measures to secure important data, such as designating a personnel and management body responsible for network data security, conducting risk assessment under prescribed circumstances and submitting annual risk assessment reports to the competent authorities. Failure to protect important data, including failure to identify and report important data, can lead to administrative penalties, including fines, suspension of business operations and revocation of business licenses. Furthermore, large-scale personal information processors who process over 10 million individuals' personal information must also designate a data security management body and responsible personnel to perform the data security protection obligations, and report to the authorities their data disposal plans and the details of any persons receiving such data in the case of any merger, division, dissolution or bankruptcy that may impact data security.

We have incurred, and will continue to incur, significant expenses in our efforts to comply with cybersecurity and information security standards and protocols imposed by law, regulation, industry standards or contractual obligations. Changes in existing laws or regulations or adoption of new laws and regulations relating to cybersecurity and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, could greatly increase the cost to us of providing our service offerings, or require significant changes to our operations.

The regulatory authorities have the power, based on statutes and regulations, to carry out inspections or cybersecurity reviews of us. If any of our behavior has violated statutes or regulations, we may incur heavy fines or negative publicity, and we may need to change our business practices, which may increase our expenses and materially affect our business, prospects, financial condition and operational results. For example, in accordance with the requirements of the PRC Cybersecurity Law, a cyberspace operator or a cyberspace product or service provider which infringes upon the legal rights of individuals' personal information in violation of the provisions under the Cybersecurity Law may be ordered by a competent authority to make rectifications, and depending on the seriousness of the case, it may be subject to warnings, confiscation of illegal gains, and/or monetary fines. In serious cases, the competent authorities may require us to suspend operations, shut down our websites and apps or revoke our business permits and licenses.

We have undergone a cybersecurity review in China in the past. See "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings" for more details. In addition, if in the future, we are subject to business restrictions resulting from new regulatory reviews, or if we violate any PRC statutes or regulations and incur any penalty or punishment, the growth or use of our platform in China may decline, which would have a material adverse effect on our business, financial condition, operations and prospects.

Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, we cannot assure you that our practices, offerings or platform meet all of the requirements imposed on us by such laws, regulations or obligations. Any failure on our part to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access, use or release of personally identifiable information or other data, or the perception or allegation that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing drivers, riders and other users from using our platform or result in investigations, fines, suspension of one or more of our apps, or other penalties by government authorities and private claims or litigation, any of which could materially adversely affect our business, financial condition and results of operations. If there is a perception of privacy concerns, it may harm our reputation and brand and adversely affect our business, financial condition and results of operations.

If we fail to ensure the safety of consumers and drivers, our business, results of operations and financial condition could be materially and adversely affected.

We rely heavily on our ability to maintain a high level of safety of our services, as well as public perception that our platform has a high level of safety, to attract and retain consumers and drivers. In the past, there have been safety incidents on our platform, such as injuries or deaths caused by traffic accidents or crimes committed by drivers or riders while they were using our services or products. These cases have attracted public attention, harmed our reputation, invited government scrutiny, and led to demands for restrictions to be placed on our business or the shared mobility industry more generally. We emphasize the importance of safety in our business and have implemented various methods to ensure the safety of riders and drivers. For example, after two riders were killed in separate incidents in 2018 when they were using our hitch service, we suspended that service for over a year until we could develop protocols and procedures to better protect the riders and drivers who participate in it. More generally, we have enhanced our driver screening and background check procedures to better identify and screen out those who have criminal records or records of safety incidents, and where permitted by local laws, we have installed video cameras in ride hailing vehicles as a safety measure. Although the rate of safety incidents on our platform has declined, incidents still occur from time to time, including serious incidents. Our screening procedures may fail, or the databases on which we rely to identify past problematic behavior may be incorrect or incomplete, or safety incidents may be caused by drivers or riders with no past history of problematic behavior. Deaths or injuries, whether the result of accidents or crimes, may have an impact on public perception that is disproportionate to their statistical likelihood compared to other means of transportation. Furthermore, public perception and regulatory scrutiny of the safety of ride hailing or other shared mobility services in general may be influenced by safety incidents that occur on other platforms unrelated to ours, which may divert our management's time and attention from our business operations and adversely impact our reputation. In addition, we may be involved and found liable in lawsuits claiming for damages caused by safety incidents on our platform from time to time, which may generate negative publicity and be costly and time-consuming. In the event that we are not able to prevent or mitigate safety incidents, our business, results of operations and financial condition could be materially and adversely affected.

Maintaining and enhancing our brand and reputation is critical to our business prospects. We have been subject to negative publicity at various times, and failure to maintain our brand and reputation will cause our business to suffer.

Maintaining and enhancing our brand and reputation is critical to our ability to attract new consumers, drivers and partners to our platform, to preserve and deepen the engagement of our existing consumers, drivers and partners and to mitigate the risk of legislative or regulatory scrutiny, litigation, government investigations and adverse public sentiment. Negative publicity, whether or not justified, can spread rapidly through social media. To the extent that we are unable to respond timely and appropriately to negative publicity, our reputation and brand can be harmed.

We have received negative media coverage in the past which has adversely affected our brand and reputation and fueled distrust of our company, such as with respect to the killing of two riders using our hitch service in separate incidents in 2018. We have also received significant negative publicity since our initial public offering closed at the beginning of July 2021, relating to our decision to list our ADSs on the New York Stock Exchange, or the NYSE, and to investigations of our data security measures. This and other negative publicity we have faced in the past from time to time have adversely affected our brand and reputation. Negative publicity makes it more difficult for us to attract and retain consumers, reduces confidence in and use of our products and offerings, invites legislative and regulatory scrutiny, and results in litigation and governmental investigations.

Our brand and reputation might also be harmed by events that do not occur on our platform. For example, we may be associated with the actions of DiDi drivers even at times when they are not performing services on our platform. If drivers on our platform are involved in accidents or other incidents or otherwise violate the law, we may receive unfavorable press coverage and our reputation and business may be harmed.

The successful maintenance of our brand will depend largely on maintaining a good reputation, minimizing the number of safety incidents, maintaining a high quality of service, and continuing our marketing and public relations efforts. Our brand promotion, reputation building, and media strategies have involved significant costs and may not be successful. If we fail to successfully maintain our brand in the current or future competitive environment, our brand and reputation would be further damaged and our business may suffer.

We have incurred significant losses from operations in the past, and we may not maintain operating profit.

We have incurred losses from operations in the past. We incurred an operating loss of RMB2.8 billion in 2023, generated an operating profit of RMB1.9 billion in 2024, and incurred an operating loss of RMB3.6 billion (US\$519.0 million) in 2025. We may not be able to achieve or maintain operating profit in the future. Our expenses will likely increase in the future as we develop and launch new offerings and technologies, expand in existing and new markets, and continue to invest in our platform. These efforts may be more costly than we expect and may not result in increased revenues or growth in our business. Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining operating profit or positive operating cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.

Our relatively limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We have offered online taxi services since 2012 and ride hailing services since 2014, and our business continues to evolve. For example, we began to develop autonomous driving solutions in 2016 and launched our energy and vehicle services in 2018. We also began expanding outside of China in 2018 and introduced bike and e-bike sharing services in China during the same year. We regularly introduce new platform features, offerings, services and pricing methodologies. Our relatively limited operating history and evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- forecast our revenues and budget for and manage our expenses;
- attract new drivers and consumers and retain existing drivers and consumers in a cost-effective manner;
- comply with existing and new laws and regulations applicable to our business;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth;
- successfully expand our geographic reach and overcome challenges particular to new geographical markets;
- hire, integrate and retain talented people at all levels of our organization; and
- successfully develop new platform features, offerings and services to enhance the experience of consumers.

If we fail to address the risks and difficulties that we face, our business, financial condition and results of operations could be adversely affected. Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenues and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will continue to encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

We are making investments in new offerings and technologies, and expect to continue making such investments in the future. These new initiatives are inherently risky, and we may not realize the expected benefits from them.

We have made substantial investments to develop new offerings and technologies, including autonomous driving, and we intend to continue investing significant resources in developing new technologies, services, products and offerings. For example, we have incurred significant research and development expenses for the development of autonomous driving technologies. We may increase our investments in these new initiatives in the near term. If we do not spend our development budget efficiently on commercially successful and innovative technologies, we may not realize the expected benefits of our strategy. Our new initiatives also have a high degree of risk, as each involves newly emerging industries and unproven business strategies and technologies with which we may have limited or no prior development or operating experience. Because such offerings and technologies are new, they will likely involve expenses, regulatory challenges, and other risks, some of which we do not currently anticipate. There can be no assurance that demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenues to offset any new expenses or liabilities associated with these new investments. It is also possible that service and product offerings developed by others will render our service and product offerings non-competitive or obsolete. Further, our development efforts with respect to new products, offerings and technologies could distract management from current operations, and will divert capital and other resources from our more established products, offerings and technologies. Even if we are successful in developing new products, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that could increase our expenses or prevent us from successfully commercializing new products, offerings or technologies. If we do not realize the expected benefits of our investments, our business, financial condition, operating results, and prospects may be harmed.

The shared mobility industry is highly competitive, and we may be unable to compete effectively.

Our industry is highly competitive. We face significant competition from existing, well-established, and low-cost alternatives, and in the future we expect to face competition from new market entrants. In addition, within each of the markets where we offer our services, the cost to switch between service providers is low. Consumers have a propensity to shift to the lowest-cost or highest-quality provider, and drivers have a propensity to shift to the platform with the highest earnings potential. As we and our competitors introduce new products and services, and as existing services and products evolve, we expect to become subject to additional competition. In addition, our competitors may adopt features of our offerings, which would reduce our ability to differentiate our offerings from those of our competitors, or they may adopt innovations that drivers and consumers value more highly than ours, which would render our offerings less attractive.

The markets in which we compete have attracted significant investments from a wide range of funding sources. Certain of our shareholders have made substantial investments in companies that compete with us. Some of our competitors are subsidiaries or affiliates of large global companies which may subsidize their losses or provide them with additional resources to compete with us. As a result, many of our competitors are well capitalized and have the resources to offer discounted services, driver incentives and consumer promotions, as well as to develop innovative offerings and alternative pricing models which may be more attractive to consumers than those that we offer.

Further, some of our current or potential competitors have, and may in the future continue to have, greater resources and access to larger driver and consumer bases in a particular geographic market. In addition, our competitors in certain geographic markets enjoy substantial competitive advantages such as greater brand recognition, longer operating histories, better localized knowledge, and more supportive regulatory regimes. As a result, such competitors may be able to respond more quickly and effectively than us in such markets to new or changing opportunities, technologies, consumer preferences, regulations, or standards, which may render our offerings less attractive. In addition, future competitors may share the benefit of any regulatory or governmental approvals and litigation victories we may achieve, without having to incur the costs we have incurred to obtain such benefits.

For all of these reasons, we may not be able to compete successfully against our current and future competitors. Our inability to compete effectively would harm our business, financial condition, and operating results.

If we are unable to introduce or manage new or upgraded services, products or technologies that drivers and consumers recognize as valuable, we may fail to retain and attract drivers and consumers to our platform and our operating results would be adversely affected.

To continue to attract and retain drivers and consumers to our platform, we have invested and will need to continue to invest in the development of new or upgraded services, products and technologies that add value for them and that differentiate us from our competitors, such as the various service offerings that are included in or may be added to our Other Initiatives segment. Developing and delivering these new or upgraded services, products, and technologies is costly, and the success of such services, products, and technologies depends on several factors, including the timely completion, introduction, government regulation and market acceptance of those services, products, and technologies. Moreover, any of these new or upgraded services, products, or technologies may not work as intended or may not provide the intended value to drivers or consumers. In addition, we may not be able to provide upgrades at all if app stores are prohibited from allowing our apps to be downloaded. If we are unable to continue to develop or manage new or upgraded services, products and technologies, or if drivers or consumers do not value them or perceive the benefit in them, then drivers or consumers may choose not to use our platform, which would adversely affect our operating results. In addition, we may also lose our investments in connection with our development of these new or upgraded services, products and technologies. For example, from time to time we acquire assets necessary for some of our new or upgraded services, such as bikes and e-bikes, which in 2025 constituted the second largest component of our property and equipment in the ordinary course of our business. We have incurred, and in the future may incur, additional impairment charges, asset write-offs and/or other losses related to these assets, based in part on our management's judgment in light of new and evolving business developments from time to time. Our financial condition and results of operations may be materially adversely affected if we are unable to introduce or manage new or upgraded services, products and technologies or if we lose our investments in connection with development of these services, products and technologies.

Adverse litigation judgments or settlements resulting from legal proceedings or investigations in which we may be involved could expose us to monetary damages or limit our ability to operate our business.

We are regularly subject to legal proceedings by drivers, consumers, employees, commercial partners, competitors, government agencies, and other persons, as well as investigations and other administrative or regulatory proceedings by government agencies. In the ordinary course of our business, various parties claim that we are liable for damages related to accidents or other incidents involving drivers, consumers or other third parties on our platform. We are also subject to contractual disputes with drivers and other third parties. We are currently named as a defendant in a number of matters related to accidents or other incidents involving drivers, consumers and other third parties, and in matters related to contract disputes. Furthermore, we are involved in disputes with third parties asserting, among other things, alleged infringement of their intellectual property rights.

Starting in July 2021, we and certain of our officers and directors were named as defendants in several putative securities class actions filed in federal court in New York and California. These actions alleged, in sum and substance, that the registration statement and prospectus we prepared for our June 30, 2021 initial public offering contained material misstatements and omissions in violation of the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. In December 2025, we, other defendants, and the plaintiffs entered into a settlement agreement to resolve the litigation, under which we agreed to pay US\$740 million. The settlement is subject to further court approval, with a hearing scheduled for June 16, 2026. The settlement does not constitute an admission of liability or wrongdoing or a finding that the claims asserted had any merit. We deny all allegations of fault, liability, wrongdoing, or damages and entered into the settlement to avoid the cost and disruption to our business that could arise from or be associated with continued litigation. Separately, in December 2021, we and certain of our officers and directors were named as defendants in a putative securities class action filed in state court in New York, which similarly alleges that the registration statement and prospectus we prepared for our initial public offering contained material misstatements and omissions. The state court action remains in its preliminary stage. We cannot predict the timing, outcome or consequences of this action, and there is no basis to conclude at this point whether the action will be successful or whether the Company will be subject to any damages and, if so, how much. For additional details about these legal actions, please see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings."

We have undergone a cybersecurity review in China in the past. From July 2021 to January 2023, we were required to suspend new user registration in China and 26 of the apps that we operate in China were taken down from app stores. We fully cooperated with the PRC government authorities on the cybersecurity review and rectification measures. On January 16, 2023, with the approval of the Cybersecurity Review Office, we resumed the registration of new users on DiDi Chuxing. See "Item 8. Financial Information-A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings" for more details.

The results of any such litigation, investigations and legal proceedings are inherently unpredictable, and defending against them is expensive. Any claims against us, whether meritorious or not, could be time consuming, costly, and harmful to our reputation, and could require significant amounts of management time and corporate resources. If any of these legal proceedings were to be determined adversely to us, or if we were to enter into a settlement arrangement, we could suffer monetary damages or be forced to change the way in which we operate our business, which could have an adverse effect on our business, financial condition and operating results.

We may be required to defend or insure against product liability claims.

We may experience claims arising from or related to misuse or claimed failures of such new technologies that we are pioneering and using. For example, the battery packs that we use in our e-bikes use lithium-ion cells that may, under rare circumstances, ignite nearby materials or other lithium-ion cells. Furthermore, we may face the risk of product liability claims by consumers in connection with our bike and e-bike sharing services as well. Any product liability claim may subject us to lawsuits and substantial monetary damages, product recalls or redesign efforts, and even a meritless claim may require us to defend it, all of which may generate negative publicity and be expensive and time-consuming.

We generally do not purchase third-party insurance to protect us against the risk of product liability claims, meaning that any successful product liability claims against us will likely have to be paid from our own funds, rather than by insurance.

Illegal, improper or otherwise inappropriate activities carried out by drivers, consumers or other users, whether or not occurring while utilizing our platform, could expose us to liability and harm our business, brand, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activities carried out by drivers, consumers or other users, including the activities of individuals who may have previously engaged with our platform but are not then receiving or providing services offered through it, or individuals who are intentionally impersonating users of our platform, could adversely affect our brand, business, financial condition and results of operations. These activities may include assault, abuse, theft and other misconduct. While we have implemented various measures intended to anticipate, identify and address the risk of these types of activities, these measures may not adequately address or prevent all illegal, improper or otherwise inappropriate activities by these parties. Such conduct could expose us to liability or adversely affect our brand or reputation. At the same time, if the measures we have taken to guard against these illegal, improper or otherwise inappropriate activities are too restrictive and inadvertently prevent or discourage drivers, consumers or other users from remaining engaged on our platform, or if we are unable to implement and communicate these measures fairly and transparently or are perceived to have failed to do so, the growth and retention of the number of drivers, consumers and other users on our platform and their utilization of our platform could be negatively impacted. Further, any negative publicity related to the foregoing, whether such incident occurred on our platform or on our competitors' platforms, could adversely affect our reputation and brand or public perception of ride hailing and other mobility services in general, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could harm our business, financial condition and results of operations.

If we fail to effectively manage our growth or implement our business strategies across our multiple segments, our business and results of operations may be materially and adversely affected.

Since our inception, we have experienced rapid growth in our business, the number of drivers and consumers on our platform and our geographic reach, and we expect to continue to experience growth in the future. We have operations in China and 14 other countries through our platforms or our partnerships across the world as of December 31, 2025. This growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate and manage employees. Continued growth could strain our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain user satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our offerings could suffer, which could negatively affect our reputation and brand, business, financial condition and results of operations. Our growth strategies may evolve and change from time to time. For instance, some of the businesses in our International segment, including in Latin America, and in our Other Initiatives segment are developing rapidly, and therefore we may decide to accelerate our investment and increase our spend in such businesses based on dynamic and constantly changing market conditions. If such increased investments and spend do not lead to the growth of our business as planned, our results of operations and financial condition may be materially adversely affected.

To remain competitive in certain markets, we may continue to offer driver incentives and consumer discounts, which may adversely affect our financial performance.

To remain competitive in certain markets and generate network scale and liquidity, we sometimes lower fares or service fees, offer significant driver incentives and offer other consumer discounts and promotions. We may engage in these practices to try to gain a leading position in a market or to try to protect a leading position against competitors. We may continue to offer these discounts and incentives on a large scale for an indefinite period of time if we feel it is necessary. We cannot assure you that these practices would be successful in achieving their goals of attracting or maintaining the engagement of drivers and consumers, or that the positive impact of achieving those goals would outweigh the negative impact of these practices on our financial performance. If we fail to develop and successfully commercialize autonomous driving or fail to develop such technologies before our competitors, or if such technologies fail to perform as expected or are inferior to those of our competitors, our financial performance and prospects would be adversely impacted.

If we fail to develop and successfully commercialize autonomous driving or fail to develop such technologies before our competitors, or if such technologies fail to perform as expected or are inferior to those of our competitors, our financial performance and prospects would be adversely impacted.

We have invested, and we expect to continue to invest, substantial amounts in autonomous driving technologies. We believe that autonomous driving will be instrumental in further reducing the costs of mobility and will help us achieve improved standards in transportation safety. However, the development of such technology is expensive and time-consuming and may not be successful. Several other companies around the world are also developing autonomous driving technologies, and we expect that they will use such technology to further compete with us in the mobility industry. In the event that our competitors bring autonomous vehicles to market more rapidly or more successfully than we do, or their technology is or is perceived to be superior to ours, they may be able to leverage such technology to compete more effectively with us, which would adversely impact our financial performance and our prospects.

Autonomous driving technologies involve significant risks and liabilities. The safety of such technologies depends in part on rider interaction and riders who may not be accustomed to using or adapting to such technologies, as well as other drivers on the roadways. Failures of our autonomous driving technologies or crashes involving autonomous vehicles using our technology would generate substantial liability for us, create additional negative publicity about us, or result in regulatory scrutiny, all of which would have an adverse effect on our reputation, brand, business, prospects, and operating results.

We expect that governments will develop regulations that are specifically designed to apply to autonomous vehicles. These regulations could include requirements that significantly delay or narrowly limit the commercialization of autonomous vehicles, limit the number of autonomous vehicles that we can manufacture or use on our platform, or impose significant liabilities on manufacturers or operators of autonomous vehicles or developers of autonomous vehicle technologies. If regulations of this nature are implemented, we may not be able to commercialize our autonomous vehicle technologies in the manner we expect, or at all. Further, if we are unable to comply with existing or new regulations or laws applicable to autonomous vehicles, we could become subject to substantial fines or penalties.

The PRC has adopted regulations governing the use of algorithms. If new or existing regulations restrict our ability to use algorithms in our business, our financial performance and prospects would be adversely impacted.

We use AI algorithms extensively in our operations. For example, we use AI to predict and identify fluctuations in supply and demand, such as during peak hours or between residential and commercial areas. In response to such fluctuations, our systems will dynamically adjust incentives, as well as provide direct recommendations to drivers on our platform, leading drivers to move away from low-demand areas and toward high-demand areas. We also utilize our AI and deep learning systems to match individual drivers and riders efficiently, taking into account factors such as distance, wait times, and driver and passenger preferences. We rely on our matching algorithms to reduce pickup waiting times for customers and idle driving times for drivers, with the goal of satisfying customer demands and maximizing driver income. In addition to shared mobility, we are able to implement this matching technology for other offerings, such as intra-city freight, optimizing allocation and improving efficiency for each business line.

The PRC has adopted regulations governing the use of algorithms. On September 17, 2021, the CAC, together with certain other governmental authorities, jointly issued the Guidelines on Strengthening the Comprehensive Regulation of Algorithm for Internet Information Services, which provide that regulators must monitor, on a daily basis, how data is used and the effects of algorithms. These regulators must also conduct security assessments of algorithms. The guidelines also establish a filing system for algorithms, as well as promote the classified security management of algorithms. On December 31, 2021, the CAC and other PRC governmental authorities promulgated the Provisions on the Administration of Algorithm Recommendation for Internet Information Services, which took effect from March 1, 2022. Under these provisions, algorithmic recommendation service providers must inform users in a conspicuous manner about their provision of algorithmic recommendation services, and publicize the basic principles, purposes, and main operating mechanisms of algorithmic recommendation services in an appropriate manner. On May 6, 2024, the State Administration for Market Regulation promulgated the Interim Provisions on the Prevention and Control of Unfair Competition on the Internet, under which business operators may not use data or algorithms to hijack traffic or influence users' choices, or use technical means to illegally capture or use other business operators' data. For more information about PRC laws and regulations relating to algorithms, see "Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Algorithms."

We have a technology and data advantage due to our large driver and consumer base, significant transaction volume, and fleet of shared mobility vehicles. This allows us to analyze data to power and improve our technology. If new or existing regulations restrict our ability to use algorithms in our business, we may be unable to leverage this competitive advantage to the same extent, and our financial performance and prospects would be adversely impacted.

Our business may be adversely affected by natural disasters, public health matters, political crises, economic downturns or other unexpected events.

Any unforeseen public health matters, such as pandemics, epidemics or other outbreaks of contagious diseases, could adversely affect our operations or the economies of the markets where we operate. For example, an outbreak of a disease similar to COVID-19 could result in the temporary closure of corporate offices, retail stores, and manufacturing facilities across the markets in which we operate, which could in turn result in a decrease in both the demand for our mobility offerings and the supply of drivers. Outbreaks of other similar contagious diseases may materially and adversely affect our business, financial condition and results of operations in the current and future years.

In addition, a significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt our operations, mobile networks, the internet or the operations of our third-party technology providers. Political crises, such as terrorist attacks, war and other political instability, or other catastrophic events, whether in China or abroad, could adversely affect our operations or the economies of the markets where we operate. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition and results of operations. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. Disruptions or downturns in global or national or local economic conditions may cause discretionary spending and demand for ride hailing and other mobility services to decline. An economic downturn resulting in a prolonged recessionary period would have a material adverse effect on our business, financial condition, and operating results.

If drivers are not satisfied with our energy and vehicle services, including those provided through third parties, our business and growth prospects may be materially and adversely affected.

We provide a wide range of energy and vehicle services, including leasing, charging and refueling, that are intended to serve drivers on our platform. We provide a large proportion of these energy and vehicle services through third parties which we do not control. The convenience and cost savings afforded to drivers by these energy and vehicle services is a key part of our strategy to attract and retain drivers on our platform. If these solutions do not appeal to drivers, or if they are unavailable when drivers need them, or if the prices at which we offer them are not more attractive than the prices of comparable services available in the open market or through our competitors, we may be less able to attract and retain drivers, which could materially and adversely affect our business and growth prospects.

Termination or deterioration of our partnerships may adversely affect our business.

We have established strategic cooperation relationships with certain business partners. For example, we collaborate with certain business partners to obtain information technology platform services, payment processing services, colocation services and cloud communication services for our business. The contracts that we have entered into with these business partners are ordinary course of business contracts relating to the specific services that these partners provide to us. The duration of these contracts varies depending on the nature of the services and these contracts typically contain standard termination provisions that allow either party to terminate the contracts by serving prior notice to the other party. If we fail to maintain such relationships, or these business partners choose to terminate our relationships, we may need to source other alternative partners to provide such services, which may divert significant management attention from existing business operations. We may not be able to find alternative partners on favorable terms or at all, and our business may be negatively affected until we are able to find alternative partners.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- any failure to effectively identify, attract, reward and retain people in leadership positions in our organization who share and further our culture and values;
- the increasing size and geographic diversity of our workforce as we expand into new cities and countries;
- competitive pressures to move in directions that may divert us from our vision and values;
- the increasing need to develop expertise in new areas of business that affect us;
- negative perception of our treatment of employees or our response to employee sentiment or actions of management; and
- the integration of new personnel and businesses from acquisitions.

If we are not able to maintain our culture, our business, financial condition and results of operations could be materially and adversely affected.

Our business depends on retaining and attracting high-quality personnel, and failure to retain, attract or maintain such personnel could adversely affect our business.

Our success depends in large part on our ability to attract and retain high-quality management, operations, engineering, and other personnel. These personnel are in high demand, are often subject to competing employment offers, and are attractive recruiting targets for our competitors. The loss of qualified executives and employees, or an inability to attract, retain, and motivate high-quality executives and employees required for the planned expansion of our business, may harm our operating results and impair our ability to grow. In addition, we depend on the continued services and performance of our key personnel, including our chairman and chief executive officer, Will Wei Cheng. To attract and retain key personnel, we use equity incentives, among other measures. These measures may not be sufficient to attract and retain the personnel we require to operate our business effectively. If we are unable to attract and retain high-quality management and operating personnel, our business, financial condition, and operating results could be adversely affected.

We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.

To continue to effectively compete, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders may suffer significant dilution. If we raise funds for a specific project by selling a share of the equity interests in the entity that is developing a project, we and our shareholders will not reap all of the benefits of any future success of those projects. For example, the entities engaged in our bike and e-bike sharing, autonomous driving, intra-city freight and international financial services businesses have each issued equity interests in their share capital in the course of their independent financings. We may cease to be the controlling shareholder of these subsidiaries as a result of such financings, which may result in the deconsolidation of their businesses. In addition, pursuant to the terms of such subsidiary financings, we have granted exit rights to certain investors which allow them to request us to repurchase their shares in these subsidiaries with cash or shares of our company under certain circumstances. Neither the amount of cash nor the number of our shares that may be paid or issued upon the investors' exercise of such exit rights is determinable at this time and will depend on many factors which are out of our control. We may be obliged to issue a large number of shares in our company to the investors, which may significantly dilute the interests of existing shareholders or, if we need to pay large sums of cash to repurchase those investors' shares, our liquidity and financial conditions may be materially and adversely affected. See "Item 4. Information on the Company—A. History and Development of the Company—Subsidiary Financings." If we incur debt to finance our business, we may be required to use a substantial portion of our cash flows from operations to pay interest and principal on our indebtedness. Such payments would reduce the funds available to us for working capital, capital expenditures, and other corporate purposes and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans, and other investments. Additional fundraising may also subject us to operating and financing covenants that may restrict our business and operations. Finally, our delisting from the NYSE would make it more difficult for us to raise capital by making our shares less attractive to potential investors, which could force us to rely on ways of raising capital that are less favorable than those normally available to listed companies. As a result, we may be less able to implement our business strategy, more vulnerable to downturns in our business, the industry, or in the general economy, have less flexibility in planning for, or reacting to, changes in our business and the industry, and be unable to take advantage of business opportunities as they arise.

If we are unable to protect our intellectual property, or if third parties are successful in claiming that we are misappropriating the intellectual property of others, we may incur significant expense and our business may be adversely affected.

Our intellectual property includes the content of our websites, mobile applications, registered domain names, software code, firmware, hardware and hardware designs, trademarks (whether registered or not), trademark applications, copyrights (whether registered or not), trade secrets, inventions (whether patentable or not), patents, and patent applications. We believe that our intellectual property is essential to our business and affords us a competitive advantage in the markets in which we operate. If we do not adequately protect our intellectual property, our brand and reputation may be harmed, drivers and consumers could devalue our service and product offerings, and our ability to compete effectively may be impaired.

To protect our intellectual property, we rely on a combination of copyright, trademark, patent, and trade secret laws, contractual provisions, end-user policies, and disclosure restrictions. Upon discovering any potential infringement of our intellectual property, we promptly take action to protect our rights as appropriate. We also enter into confidentiality agreements and invention assignment agreements with our employees and consultants and seek to control access to, and distribution of, our proprietary information in a commercially prudent manner. The efforts we have taken to protect our intellectual property may not be sufficient or effective. For example, effective intellectual property protection may not be available in every jurisdiction in which we currently operate or in the future will operate. In addition, it may be possible for other parties to copy or reverse-engineer our service and product offerings or obtain and use the content of our website without authorization. Further, we may be unable to detect infringement of our intellectual property rights, and even if we detect such violations and decide to enforce our intellectual property rights, we may not be successful, and may incur significant expenses, in such efforts. Any failure to protect or any loss of our intellectual property may have an adverse effect on our ability to compete and may adversely affect our business, financial condition, or operating results.

Intellectual property protection may not be sufficient in the jurisdictions in which we operate. Confidentiality and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights.

In addition, we cannot be certain that our operations or any other aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights or other intellectual property rights held by third parties. We have been, and from time to time in the future may be, subject to legal proceedings and claims relating to the intellectual property rights of others. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against these claims and proceedings is costly and time consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against us, it may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

If we are unable to manage supply chain risks related to new services offerings, product offerings and advanced technologies, our operations may be disrupted.

We have developed new service and product offerings, and we are developing advanced technologies for autonomous driving. These service and product offerings require and rely on hardware and other components that we source from third-party suppliers. The continued development of these new service and product offerings and advanced technologies depends on our ability to implement and manage supply chain logistics to secure the necessary components and hardware. We have limited experience in managing supply chain risks. It is possible that we may not be able to obtain a sufficient supply of the necessary components and hardware in a timely manner, or at all. Events that could disrupt our supply chain include the imposition of export control or other trade laws or regulations, foreign currency fluctuations, theft and restrictions on the transfer of funds, and natural disasters, public health crises, political crises or other unexpected events. The occurrence of any of the foregoing could materially delay our progress towards introducing autonomous driving onto our platform, all of which could adversely affect our business, financial condition, operating results, and prospects.

The successful operation of our business depends upon the performance and reliability of internet, mobile, and other infrastructures that are not under our control.

Our business depends on the performance and reliability of internet, mobile, and other infrastructures that are not under our control. Disruptions in internet infrastructure or GPS signals or the failure of telecommunications network operators, cloud service providers and other third-party providers of network services that provide us with the bandwidth we need to provide our service and product offerings could interfere with the performance and availability of our platform. If our platform is unavailable when consumers attempt to access it, or if our platform does not load as quickly as consumers expect, consumers may not return to our platform as often in the future, or at all. In addition, we have no control over the costs of the services provided by national telecommunications operators. If mobile internet access fees or other charges to internet users increase, consumer traffic may decrease, which may in turn cause our revenues to significantly decrease.

Almost all access to the internet in China is maintained through state-owned telecommunication operators under the administrative control and regulatory supervision of the Ministry of Industry and Information Technology. We primarily rely on a limited number of telecommunication service providers to provide us with data communications capacity through local telecommunications lines and internet data centers to host our servers. We have limited access to alternative networks or services in the event of disruptions, failures or other problems with China's internet infrastructure or the fixed telecommunications networks provided by telecommunication service providers. With the expansion of our business, we may be required to upgrade our technology and infrastructure to keep up with the increasing traffic on our platform. We cannot assure you that the internet infrastructure and the fixed telecommunications networks in China will be able to support the demands associated with the continued growth in internet usage.

Our business also depends on the efficient and uninterrupted operation of mobile communications systems. The occurrence of power outages, telecommunications delays or failures, security breaches, or computer viruses could result in delays or interruptions to our products, offerings, and platform, as well as business interruptions for us and for drivers, consumers and other users. Any of these events could damage our reputation, significantly disrupt our operations, and subject us to liability, which could adversely affect our business, financial condition, and operating results.

We rely on third parties maintaining open marketplaces to distribute our mobile apps and to provide the software we use in certain of our service and product offerings. If such third parties interfere with the distribution of our service and product offerings or with our use of such software, our business would be adversely affected.

Our platform relies on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make applications available for download. We cannot assure you that such marketplaces will not charge us fees to list our applications for download. We rely upon certain third parties to provide software for our service and product offerings. We do not control all mapping functions employed by our platform or drivers using our platform, and it is possible that such mapping functions may not be reliable. If such third parties cease to provide access to the third-party software that we and drivers use, do not provide access to such software on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all, any of which would adversely affect our business.

Our business depends upon the interoperability of our platform across devices, operating systems, and third-party applications that we do not control.

One of the most important features of our platform is its broad interoperability with a range of devices, operating systems, and third-party applications. Our platform is accessible from the web and from devices running various operating systems such as iOS and Android. We depend on the accessibility of our platform across third-party operating systems and applications that we do not control. Moreover, third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties following development changes. The loss of interoperability, whether due to actions of third parties or otherwise, could adversely affect our business.

Increases in fuel, food, labor, energy, and other costs could adversely affect our operating results.

Factors such as inflation, increased fuel prices, and increased vehicle purchase, rental, or maintenance costs may increase the costs incurred by drivers when providing services on our platform. Many of the factors affecting driver costs are beyond their control, such as recent increases to fuel due to geopolitical conflicts. In many cases, these increased costs may cause drivers to spend less time providing services on our platform or to seek alternative sources of income. There is no guarantee that any measures we take to address the increases in driver operating costs will be successful. For example, if we pass on such costs to riders by increasing the prices of fares charged to riders, riders may take fewer trips or seek alternative modes of transportation, which could reduce demand on our platform. Alternatively, if we provide additional incentives to drivers in order to maintain the supply of drivers on our platform, our operating costs would increase and our operating results could be adversely affected. If ultimately there is a decrease in the number of drivers on our platform, our network liquidity would decrease, which could harm our business and operating results.

In addition to the impact of fuel costs and other costs affecting drivers, higher food and other living costs may reduce consumers' discretionary spending, including spending on ride-hailing or food delivery services. This would reduce the demand for such services on our platform, which could also adversely affect our results of operations.

Computer malware, viruses, spamming, and phishing attacks could harm our reputation, business, and operating results.

We rely heavily on information technology systems across our operations. Our information technology systems, including mobile and online platforms, mobile payment systems and administrative functions, and the information technology systems of our third-party business partners and service providers contain proprietary or confidential information related to business and sensitive personal data, including personally identifiable information, entrusted to us by drivers, consumers, businesses, employees, and job candidates. Computer malware, viruses, spamming, and phishing attacks have become more prevalent in our industry, have occurred on our systems in the past, and may occur on our systems in the future. Various other factors may also cause system failures, including power outages, catastrophic events, inadequate or ineffective redundancy, issues with upgrading or creating new systems or platforms, flaws in third-party software or services, errors by our employees or third-party service providers, or breaches in the security of these systems or platforms. If we cannot resolve these issues in an effective manner, they could adversely impact our business operations and our financial results. Because of our prominence, the number of platform users, and the types and volume of personal data on our systems, we may be a particularly attractive target for such attacks. Although we have developed systems and processes that are designed to protect our data and that of platform users, and to prevent data loss, undesirable activities on our platform, and security breaches, we cannot assure you that such measures will provide absolute security. Our efforts on this front may be unsuccessful as a result of, for example, software bugs or other technical malfunctions, employee, contractor, or vendor error or malfeasance, or the appearance of new threats that we did not anticipate or guard against, and we may incur significant costs in protecting against or remediating cyber-attacks. Any actual or perceived failure to maintain the performance, reliability, security, and availability of our products, offerings, and technical infrastructure to the satisfaction of platform users and government regulators would likely harm our reputation and result in loss of revenues from the adverse impact to our reputation and brand, disruption to our business, and our decreased ability to attract and retain drivers and consumers.

Our platform is highly technical, and any undetected errors could adversely affect our business.

Our platform is a complex system composed of many interoperating components and incorporates software that is highly complex. Our business is dependent upon our ability to prevent system interruption on our platform. Our software may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, misconfigurations of our systems, and unintended interactions between systems could result in our failure to comply with certain national or regional reporting obligations, or could cause downtime that would impact the availability of our service to platform users. We have from time to time found defects or errors in our system and may discover additional defects in the future that could result in platform unavailability or system disruption. In addition, we have experienced outages on our platform in the past. If sustained or repeated, any of these outages could reduce the attractiveness of our platform to platform users. In addition, our release of new software in the past has inadvertently caused, and may in the future cause, interruptions in the availability or functionality of our platform. Any errors, bugs, or vulnerabilities discovered in our code or systems after release could result in an interruption in the availability of our platform or a negative experience for drivers and consumers, and could also result in negative publicity and unfavorable media coverage, damage to our reputation, loss of platform users, loss of revenues or liability for damages, regulatory inquiries, or other proceedings, any of which could adversely affect our business and financial results.

Our use of third-party open source software could adversely affect our ability to offer our service and product offerings and subjects us to possible litigation.

We use third-party open source software in connection with the development of our platform. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Furthermore, there are more and more types of open-source software licenses, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. If we were to receive a claim of non-compliance with the terms of any of our open source licenses, we may be required to publicly release certain portions of our proprietary source code or expend substantial time and resources to re-engineer some or all of our software.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Additionally, because any software source code that we contribute to open source projects becomes publicly available, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we would be unable to prevent our competitors or others from using such contributed software source code. Any of the foregoing could be harmful to our business, financial condition, or operating results and could help our competitors develop service and product offerings that are similar to or better than ours.

Our business would be adversely affected if drivers were classified as employees, workers or quasi-employees.

The classification of drivers on platforms like ours is being challenged in courts, by legislators and by government agencies in a number of jurisdictions. We may become involved in legal proceedings, including lawsuits, demands for arbitration, charges and claims before administrative agencies, and investigations or audits by labor, social security, and tax authorities that claim that drivers should be treated as our employees (or as workers or quasi-employees where those statuses exist), rather than as independent contractors. We generally treat drivers as independent contractors. However, we may not be successful in defending the classification of drivers in some or all jurisdictions where it is challenged. Furthermore, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) relating to the classification of drivers have been and may continue to be material to our business. In addition, even if we prevail under current law, the law may be changed in the future in ways that are unfavorable to us. Reclassification of drivers as employees, workers or quasi-employees where those statuses exist could require us to fundamentally change our business model, with repercussions that are difficult to anticipate. Among other things, reclassification could subject us to vicarious liability for any misconduct of drivers, require us to pay them wages, make social insurance contributions or provide other benefits, or reduce our attractiveness to drivers given the loss of flexibility under an employee model.

In December 2021, media reported that China plans to amend laws to allow ride-hailing drivers and food delivery workers to form unions. Representation of ride-hailing drivers and food delivery worker on our platform in China by unions may complicate our relationship with them and our supply of drivers may be affected adversely. On November 8, 2023, the Ministry of Human Resources and Social Security promulgated three guidelines regarding workers engaged in new forms of employment, namely (i) the Guidelines on Protecting the Rights and Interests of Rest and Remuneration for Workers Engaged in New Forms of Employment, (ii) the Guidelines on the Publicity of Labor Rules for Workers Engaged in New Employment Forms, and (iii) the Service Guidelines for the Maintenance of Rights and Interests of Workers Engaged in New Forms of Employment. These guidelines provide that, among other things, workers engaged in new forms of employment have the right to join labor unions and existing labor unions shall actively encourage such workers to join them. If a platform enterprise (or a partner of the platform enterprise who provides the platform with workers) violates the laws, regulations and policies that protect the rights and interests of workers in new forms of employment, the labor unions shall issue opinions or require the platform enterprise (or its partner) to rectify the violations. Additionally, on April 22, 2025, nine PRC governmental authorities, including the Ministry of Human Resources and Social Security, jointly issued the Notice on Expanding Pilot Occupational Injury Insurance for Workers in New Forms of Employment, which took effect on July 1, 2025. The notice mandates a three-year phased expansion of occupational injury insurance pilots by expanding coverage to additional provinces, enterprises and industry sectors, including ride-hailing, food delivery and intra-city freight. It requires platform enterprises, including us, to make per-order contributions for eligible workers, provide timely medical treatment in the event of occupational injuries, and assist with insurance registration, contribution collection and benefit claims processing. Non-compliance with contribution obligations or failure to fulfill injury-related support duties may expose platforms to regulatory penalties. For details, see “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—Increases in labor costs and enforcement of stricter labor laws and regulations in China may adversely affect our business and our profitability.” In addition, regulatory developments in other jurisdictions where we operate may also affect the classification, rights and benefits of drivers. For example, Mexico adopted amendments to its Federal Labor Law in December 2024 establishing a legal framework regulating workers who provide services through digital platforms. The reform became effective in June 2025 and as a result, platform companies may face increased exposure to labor claims, social security obligations and enforcement risks. Compliance with such regulatory developments may increase our operating costs and could adversely affect our business.

We rely on third parties for elements of the payment processing infrastructure underlying our platform. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.

The convenient payment mechanisms provided by our platform are key factors contributing to the development of our business. We rely on third parties for elements of our payment-processing infrastructure to collect payments from consumers and to remit payments to drivers using our platform, and these third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted.

In certain jurisdictions, we allow consumers to pay for rides and food delivery using cash, which raises numerous regulatory, operational, and safety concerns. If we do not successfully manage those concerns, we could become subject to adverse regulatory actions and suffer reputational harm or other adverse financial and accounting consequences.

In certain jurisdictions, including Brazil and Mexico, we allow consumers to use cash to pay drivers the fare of rides and cost of food delivery. The use of cash raises numerous regulatory, operational, and safety concerns. For example, many jurisdictions have specific regulations regarding the use of cash for ride hailing and certain jurisdictions prohibit the use of cash for ride hailing. Failure to comply with these regulations could result in the imposition of significant fines and penalties and could result in a regulator requiring that we suspend operations in those jurisdictions. In addition to these regulatory concerns, the use of cash can increase safety and security risks for drivers and riders, including potential robbery, assault, violent or fatal attacks, and other criminal acts. Serious safety incidents resulting in robberies and violent, fatal attacks on drivers while using our platform have been reported. If we are not able to adequately address any of these concerns, we could suffer significant reputational harm, which could adversely impact our business.

In addition, establishing the proper infrastructure to ensure that we receive the correct service fee on cash trips is complex, and has in the past meant and may continue to mean that we cannot collect the entire service fee for certain of our cash-based trips. We have created systems for drivers to collect and deposit the cash received for cash-based trips and deliveries, as well as systems for us to collect, deposit, and properly account for the cash received, some of which are not always effective, convenient, or widely adopted by drivers. Creating, maintaining, and improving these systems requires significant effort and resources, and we cannot guarantee these systems will be effective in collecting amounts due to us. Further, operating a business that uses cash raises compliance risks with respect to a variety of laws and regulations, including anti-money laundering laws. If drivers fail to pay us under the terms of our agreements or if our collection systems fail, we may be adversely affected by both the inability to collect amounts due and the cost of enforcing the terms of our contracts, including litigation. Such collection failure and enforcement costs, along with any costs associated with a failure to comply with applicable rules and regulations, could, in the aggregate, impact our financial performance.

Our business is subject to extensive government regulation and oversight relating to the provision of payment and financial services.

Jurisdictions in which we operate have laws that govern payment and financial services activities. Regulators may determine that certain aspects of our business are subject to these laws and could require us to obtain licenses to continue to operate in such jurisdictions. In some countries, it is not clear whether we are required to be licensed as a payment services provider where we rely on local payment providers to disburse payments. Were local regulators to determine that such arrangements require us to be so licensed, such regulators may block payments to drivers, restaurants, shippers or carriers. Such regulatory actions, or the need to obtain regulatory approvals, could impose significant costs and involve substantial delay in payments we make in certain local markets, any of which could adversely affect our business, financial condition, or operating results.

In addition, laws relating to money transfers and online payments are evolving, and changes in such laws could affect our ability to provide payment processing on our platform in the same form and on the same terms as we have historically, or at all. For example, the State Council promulgated the Regulations on Supervision and Administration of Non-bank Payment Institutions (the “Non-bank Payment Institutions Regulations”) on December 9, 2023, which became effective from May 1, 2024. The Non-bank Payment Institutions Regulations call for stronger risk management of non-bank payment platforms to prevent misappropriation of funds and reclassify the payment services into two categories based on whether the payment service providers can receive prepaid funds from the payer, namely stored-value account operation business and payment transaction processing business. The reclassification supersedes the original classification mechanism under the previous laws and regulations, according to which the payment services were divided into three categories. The Implementing Rules for the Regulations on Supervision and Administration of Non-Bank Payment Institutions issued by the People’s Bank of China on July 9, 2024 further clarify the correspondence of payment services under the old and new classification methods and the requirements on the change of payment service permits, as well as the net asset requirements for a non-bank payment institution based on its average daily balance of funds for pending payments, etc. Our business operations, including our payments to drivers, may not always comply with these financial laws and regulations. Non-compliance with these laws or regulations could result in criminal and civil lawsuits, penalties, forfeiture of significant assets, or other enforcement actions. Costs associated with fines and enforcement actions, as well as reputational harm, changes in compliance requirements, or limits on our ability to expand our product offerings, could harm our business.

Furthermore, in August 2017, we obtained approval from the Chongqing Yubei District Financial Supervision and Administration Bureau for DiDi (HK) Science and Technology Limited, as the initial shareholder, to establish a micro-loan company. The approval permits the micro-loan company to conduct business in a variety of areas, including loans, bill discounting, asset transfer, and investment activities carried out with its own funds. The micro-loan company is also permitted to carry out its loan business across China through specific online platforms including the DiDi Chuxing platform. This micro-loan company extends credit to individual borrowers who are registered as riders, end-users or drivers via our platform to facilitate transactions on our platform. For more details, see “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Micro-loan Companies.”

We generate a significant percentage of our transactions from certain major cities. If our operations in these cities are negatively affected, our financial results and future prospects would be adversely impacted.

We generate a significant percentage of our transactions from certain major cities. We experience greater competition in large cities than we do in other markets in which we operate, which has led us to offer significant driver incentives and consumer discounts and promotions in these cities. As a result of our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these cities. Outbreaks of contagious diseases or other viruses could lead to a sustained decline in the desirability of living, working and congregating in the cities in which we operate. Any short-term or long-term shifts in the travel patterns of consumers away from cities, due to health concerns regarding epidemics or pandemics, could have an adverse impact on our GTV from these areas. An economic downturn, increased competition, or regulatory obstacles in any of these cities would adversely affect our business, financial condition, and operating results to a much greater degree than would the occurrence of similar events in other areas. In addition, any changes to local laws or regulations within these cities that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business. Furthermore, if we are unable to renew existing licenses or do not receive new licenses in the major cities where we operate or such licenses are terminated, any inability to operate in such urban area, as well as the publicity concerning any such termination or non-renewal, could adversely affect our business, financial condition, and operating results.

Further, we expect that we will continue to face challenges operating in non-urban areas, where our network is smaller and our presence is smaller. If we are not successful operating in non-urban areas, or if we are unable to operate in certain key cities in the future, our ability to serve what we consider to be our total addressable market would be limited, and our business, financial condition, and operating results would suffer.

Our strategic investments and acquisitions involve inherent risks, and any businesses we invest in or acquire may not perform as expected or be successfully integrated.

As part of our business strategy, we have entered into, and expect to continue to enter into, agreements to invest in or acquire companies, form joint ventures, divest portions or aspects of our business, sell minority stakes in portions or aspects of our business, and acquire complementary assets or technologies. For example, in August 2023, we entered into a strategic partnership with XPeng Inc. to accelerate the adoption of smart electric vehicles and technologies. As part of this transaction, we sold an electric vehicle development business to XPeng Inc. in consideration of class A ordinary shares issued by XPeng Inc., and we also agreed to cooperate with XPeng Inc. until August 2028 in a number of areas, including research & development and marketing. We cannot predict whether this or any other strategic investment, acquisition, partnership or transaction will be successful. In addition, competition within our industry for investments in and acquisitions of businesses, technologies, and assets is intense. Even if we are able to identify a target for investment or acquisition, we may not be able to complete the transaction on commercially reasonable terms, we may not be able to receive approval under anti-monopoly and competition laws, or the target may choose to enter into a transaction with another party, which could be our competitor.

Businesses we invest in or acquire may not perform as well as we expect. In 2023, 2024 and 2025, the impairment provision for investments was RMB29.9 million, RMB662.7 million and RMB8.7 million (US\$1.2 million), respectively, which primarily arose from the impairment of investments accounted for using the equity method and debt investments at amortized cost. In addition, we recorded historical net fair value losses on certain investment-related financial instruments, amounting to RMB262.4 million in 2023. Failure to manage and successfully integrate acquired businesses and technologies, including managing any privacy or data security risks associated with such acquisitions, may harm our operating results and expansion prospects.

The process of integrating an acquired company, business, or technology or acquired personnel into our company, as well as the performance of an acquired company, business, or technology or acquired personnel, are subject to various risks and challenges, including:

- diverting management time and focus from operating our business;
- disrupting our ongoing business operations;
- whether consumers will accept the acquired company's offerings;
- whether we will successfully implement or remediate the controls, procedures, and policies of the acquired company;

- effectively integrating the acquired business onto our systems and ensuring the acquired business meets our financial reporting requirements and timelines;
- retaining and integrating acquired employees, including aligning incentives between acquired employees and existing employees, as well as managing costs associated with eliminating redundancies or transferring employees on acceptable terms with minimal business disruption;
- maintaining important business relationships and contracts of the acquired business;
- liability for pre-acquisition activities of the acquired company;
- litigation or other claims or liabilities arising in connection with the acquired company;
- impairment charges associated with goodwill, investments, and other acquired intangible assets; and
- other unforeseen operating difficulties and expenditures.

We cannot predict whether any strategic investment, acquisition or partnership will be accretive to the value of our ordinary shares. It is also possible that any of our past, pending or future strategic transactions could be viewed negatively by the press, investors, consumers or regulators, or subject to regulatory inquiries or proceedings, which may adversely affect our reputation, business, financial condition and prospect.

The goodwill relating to our China Mobility segment may become impaired, resulting in a material expense.

We test goodwill for impairment annually during the fourth quarter, or when an event occurs or circumstances change that indicate the asset may be impaired. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the cash-generating unit containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. If the carrying value of the cash-generating unit is above the recoverable amount, an impairment loss is recognized in an amount equal to the excess.

We had RMB46.3 billion (US\$6.6 billion) of goodwill as of December 31, 2025, representing 29.4% of our total assets as of that date. This goodwill is attributable to our acquisitions of Kuaidi and Uber China. We recognized RMB8.4 billion in goodwill in our China Mobility segment in connection with the acquisition of Kuaidi in 2015 and RMB37.9 billion in goodwill in our China Mobility segment in connection with the acquisition of Uber China in 2016.

We carried out an annual impairment test on goodwill by comparing the recoverable amount of the China Mobility Group of cash-generating units with its carrying amount at the end of 2025 and concluded that there was no impairment of goodwill as of December 31, 2025. See Note 17 to our consolidated financial statements included elsewhere in this annual report for details. However, the key assumptions could change in the future, reducing the fair value of reporting unit to a level that would result in an impairment of goodwill. We may incur a material loss if we determine that part or all of the goodwill in our China Mobility segment is impaired.

If we are unable to manage the risks presented by our international expansion, our financial results and future prospects will be adversely impacted.

We have operations in China and 14 other countries through our platforms or our partnerships across the world as of December 31, 2025. We began expanding into international markets in 2018 and have limited experience operating in many jurisdictions outside of China. We have made, and expect to continue to make, significant investments to expand our international operations and compete with local competitors. Such investments may not be successful and may negatively affect our operating results. Our International segment had adjusted EBITA losses of RMB2.3 billion, RMB1.8 billion and RMB6.1 billion (US\$865 million) in 2023, 2024 and 2025, respectively.

Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to risks that we do not face to the same degree in China. These risks include, among others:

- operational and compliance challenges caused by distance, language, and cultural differences;

- the resources required to build a local management team in each new market and to localize our service offerings to appeal to drivers and consumers in that market;
- compliance challenges caused by unfamiliar laws and regulations;
- competition with businesses that understand local markets better than we do, that have pre-existing relationships with potential consumers in those markets, or that are favored by government or regulatory authorities in those markets;
- international geopolitical tensions;
- political, social and economic instability in any jurisdiction where we operate;
- international export controls and economic and trade sanctions;
- legal uncertainty regarding our liability for the actions of drivers, consumers and other third parties, including uncertainty resulting from unique local laws or a lack of clear legal precedent;
- fluctuations in currency exchange rates;
- managing operations in markets in which cash transactions are favored over credit or debit cards;
- adverse tax consequences, including the complexities of foreign value added tax systems, and restrictions on the repatriation of earnings;
- increased financial accounting and reporting burdens, and complexities associated with implementing and maintaining adequate internal controls;
- difficulties in implementing and maintaining the financial systems and processes needed to enable compliance across multiple offerings and jurisdictions; and
- reduced or varied protection for intellectual property rights in some markets.

These risks could adversely affect our international operations, which could in turn adversely affect our business, financial condition, and operating results.

We have operations in countries known to experience high levels of corruption and are subject to territorial anti-corruption laws in these jurisdictions as well as extra-territorial anti-corruptions laws, including the U.S. Foreign Corrupt Practices Act.

We have operations in, and have business relationships with, entities in countries known to experience high levels of corruption. We are subject to anti-corruption laws in the jurisdictions in which we operate that prohibit improper payments or offers of payments to foreign governments, their officials, and political parties for the purpose of obtaining or retaining business. We are also subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, and will remain so for so long as we remain a reporting company under section 15(d) of the Securities Exchange Act of 1934. Regulators continue to focus on the enforcement of these laws, and we may be subject to additional compliance requirements to identify criminal activity and payments to sanctioned parties. Our activities in certain countries with high levels of corruption enhance the risk of unauthorized payments or offers of payments by drivers, consumers, employees, consultants, or business partners in violation of various anti-corruption laws, even though the actions of these parties are often outside our control. If we are found to be not in compliance with the FCPA and other applicable anti-corruption laws, we may be subject to penalties and other remedial measures, which may have an adverse impact on our reputation, business and results of operations. Any investigation of any potential violations of the FCPA or other anti-corruption laws by government authorities may cause us to incur significant expenses, divert management attention, and adversely affect our business and results of operations.

We have granted and may continue to grant options and other types of awards under our share incentive plan, which may result in increased share-based compensation expenses.

We adopted our 2017 Equity Incentive Plan in December 2017. The 2017 Equity Incentive Plan was subsequently amended and restated. In June 2021, we adopted our 2021 Share Incentive Plan, effective as of June 29, 2021, for the same purpose. Under the 2017 Equity Incentive Plan, we are authorized to grant options and other types of awards. The maximum aggregate number of ordinary shares that may be issued under the 2017 Equity Incentive Plan is 195,127,549 shares. The maximum aggregate number of ordinary shares which may be issued under the 2021 Share Incentive Plan is initially 116,906,908 shares, subject to annual increase. See “Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans.” As of March 20, 2026, awards to purchase 33,873,326 ordinary shares that were granted under the 2017 Equity Incentive Plan remained outstanding and awards to purchase 55,894,496 ordinary shares that were granted under the 2021 Share Incentive Plan remained outstanding. As a result, we have incurred and expect to continue to incur substantial share-based compensation expenses in the future.

We believe the granting of share-based awards is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based awards to employees, directors and consultants in the future. As a result, our expenses associated with share-based awards may increase, which may have an adverse effect on our results of operations. Historically, we modified the key terms applicable to certain grants, including the modifications we described in our consolidated financial statements. We may further modify the key terms applicable to the grants under our currently effective share incentive plan from time to time. If we choose to modify the key terms, we may experience substantial changes in our share-based compensation charges in the future.

Our business depends heavily on insurance coverage for drivers and on other types of insurance for additional risks related to our business.

We require drivers on our platform to carry automobile insurance. If insurance carriers change the terms of their policies in a manner not favorable to us or the drivers, our or the drivers’ insurance costs could increase. In addition, insurance carriers may refuse to pay claims from the drivers under the automobile insurance policies from time to time due to various reasons. As a result, we may need to advance compensation funds for the drivers, and such advance may not be recovered at all. Further, if the insurance coverage we maintain is not adequate to cover losses that occur, we could be liable for significant additional costs.

We may be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are alleged to have been caused by drivers on our platform. As we expand to include more offerings on our platform, our insurance needs will likely extend to those additional offerings, including intra-city freight, autonomous driving, and bike and e-bike sharing. As a result, our insurance policies may not cover all potential claims related to traffic accidents, injuries, or other incidents that are claimed to have been caused by drivers who use our platform, and may not be adequate to indemnify us for all liability that we could face. Even if these claims do not result in liability, we could incur significant costs in investigating and defending against them. If we are subject to claims of liability relating to the acts of drivers or others using our platform, we may be subject to negative publicity and incur additional expenses, which could harm our business, financial condition, and operating results.

In addition, we are subject to local laws, rules, and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Any failure, or perceived failure, by us to comply with local laws, rules, and regulations or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others. These lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, increase our costs, and disrupt our business.

We may be subject to pricing regulations, as well as related litigation, regulatory inquiries or investigations.

Our revenues are dependent on the pricing model we use to calculate user fares and driver earnings. Our pricing model has been, and will likely continue to be, challenged, banned, limited in emergencies, subject to regulatory inquiries or investigations, or capped in certain jurisdictions or in some of the cities where we operate. Any claim or challenge against us on our pricing model and any related litigation, regulatory inquiries, investigations or other legal proceedings could increase our operating costs and adversely affect our business and reputation. As a result, we may be forced to enter into settlement arrangements or change our pricing model in certain jurisdictions or those cities where we operate, which could be time consuming, costly, and require significant amounts of management time and corporate resources and could harm our business, financial condition, and operating results.

Misconduct and errors by our employees could harm our business and reputation.

We operate in an industry in which integrity and the confidence of our consumers and drivers are of critical importance. We are subject to the risk of errors, misconduct and illegal activities by our employees. Errors, misconduct and illegal activities by our employees, or even unsubstantiated allegations of them, could result in a material adverse effect on our reputation and our business. It is not always possible to identify and deter misconduct or errors by employees, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses. If any of our employees engages in illegal or suspicious activities or other misconduct, we could suffer economic losses and may be subject to regulatory sanctions and significant legal liability, and our financial condition or ability to attract new consumers and drivers may be adversely affected as a result. If any sanction was imposed against an employee during his or her employment with us, even for matters unrelated to us, we may be subject to negative publicity which could adversely affect our brand, public image and reputation, as well as cause investigations or claims against us. We could also be perceived to have facilitated or participated in the illegal activities or misconduct, and therefore be subject to civil or criminal liability.

We rely on merchants on our platform for aspects of our food delivery services, and to the extent they fail to maintain their service levels or they increase the prices they charge consumers on our platform, our business would be adversely affected.

We provide food delivery services in select markets outside of China, namely Brazil, Mexico, Costa Rica, Colombia and Peru. We rely upon merchants on our platform, including small and local independent restaurants, to provide quality food to our consumers at expected price points. If these merchants experience difficulty servicing consumer demand, producing quality food at affordable prices, or meeting our other requirements or standards, or experience problems with their point-of-sale or other technologies, our reputation and brand could be damaged. Moreover, an increase in merchant operating costs could cause merchants on our platform to raise prices, renegotiate commission rates, or cease operations, which could in turn adversely affect our operational costs and efficiency, and if merchants on our platform were to cease operations, temporarily or permanently, we may not be able to provide consumers with sufficient merchant selection, which we expect would reduce the number of consumers on our platform. Many of the factors affecting merchant operating costs, including off-premise costs and prices, are beyond the control of merchants and include inflation, costs associated with the goods provided, labor and employee benefit costs, rent costs, and energy costs. If merchants pass along these increased operating costs and increase prices on our platform, order volume may decline. Additionally, some merchants choose to charge higher prices on our platform relative to their in-store prices. This practice can negatively affect consumer perception of our platform and could result in a decline in consumers or order volume, or both, which would adversely affect our financial condition and results of operations.

We may experience a negative impact on our reputation due to any quality or health issues with the food products distributed through our platform, which could have an adverse impact on our operating results.

Businesses that involve food products have inherent risks of product liability claims, product recall and the resulting negative publicity. Food products containing contaminants could be inadvertently distributed through our platform and, if these contaminants are not eliminated by the time of consumption, they could cause illness or death. We cannot assure you that product liability claims will not be asserted against us or that we will not be obligated to perform product recalls or be held liable for such incidents in the future. Any loss in confidence on the part of our customers would be difficult and costly to reestablish. Any such adverse impact could significantly reduce our brand value, and have a material and adverse impact on our sales and operating results.

We have limited influence over our minority-owned affiliates, which subjects us to substantial risks, including potential loss of value or restrictions on our operations in certain markets.

Our ownership in our minority-owned affiliates involves significant risks that are outside our control. We do not participate in the day-to-day management of our minority-owned affiliates or have a controlling influence on their boards. As a result, the boards of directors or management team of our minority-owned affiliates may make decisions or take actions with which we disagree or that may be harmful to the value of our ownership. Additionally, these companies have expanded their offerings, and we expect them to continue to expand their offerings in the future, to compete with us in various markets throughout the world. While this could enhance the value of our ownership interest in these companies, our business, financial condition and operating results would be adversely affected by such expansion into markets in which we operate. Furthermore, any material decline in the business of our minority-owned affiliates would adversely affect the value of our assets and our financial results, and we may never realize the value of these assets relative to the contributions we made to its businesses.

In addition, we may from time to time enter into business arrangements in connection with our minority investments which restrict our operations in certain markets. For example, in connection with our investment in Grab Holdings Inc., we previously entered into a non-compete obligation under a shareholders' agreement where we agreed we would not engage in, or own any interest in, any other ride hailing business in Southeast Asia. Although this agreement is no longer in effect, we may enter into similar business arrangements in the future in connection with other future minority investments.

Our bikes are currently subject to operating restrictions or caps in certain cities and municipalities.

Many cities in which we provide our bike and e-bike sharing services, including Beijing, Shanghai and Guangzhou, have adopted policies to restrict the operations or limit the aggregate number of bikes that may operate in that city. Subject to city-by-city variations, such restrictions generally may require us to register and obtain licenses for our bikes, limit the areas in which our bikes can operate, or limit the total number of bikes we can provide in a given city. Inability to expand the number of our bikes or the geographic area in which they operate could harm our business, financial condition, and operating results. We were and may continue to be subject to penalties if we are found to be in violation of local rules on bike and e-bike sharing.

Heightened tensions in international relations and any resulting changes in international trade policies may adversely impact our business, financial condition, and results of operations.

Recently there have been heightened tensions in international relations, particularly between the United States and China as well as between the United States and other countries where we operate, such as Mexico. These tensions have resulted in changes in international trade policies and, as they further escalate, may result in additional barriers to trade. Countries impose, modify, and remove tariffs and other trade restrictions in response to a diverse array of factors, including global and national economic and political conditions, which contribute to the volatile nature of tariffs and other trade restrictions.

The Trump Administration has announced its desire to use tariffs as a tool to strengthen the U.S. economy and industrial sector, as well as leverage to negotiate trade relations with other countries. For example, since early 2025, the U.S. has implemented significant changes to U.S. trade policy, including by imposing tariffs on imports from various countries. It remains unclear what additional actions, if any, will be taken by the U.S. or other governments with respect to international trade agreements, the imposition of tariffs on goods imported into the U.S., tax policy related to international commerce, or other trade matters. As a result, global trade tensions have heightened substantially may escalate even further, which may materially and adversely affect global trade and global economic conditions. There is significant uncertainty about the future relationship between the United States and China and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs, which has led to concerns regarding the potential for an extended trade war. Heightened tensions among the United States, China, Mexico, or other countries where we operate, could reduce or restrict the levels of trade, investments, technological exchanges, and other economic activities between such countries. The existing tensions and any further deterioration in the relationship between such countries may have a negative impact on the general, economic, political, and social conditions in the countries where we operate and could adversely impact our business, financial condition, and results of operations.

In addition, geopolitical tensions may intensify and the United States, China, or other countries may adopt drastic measures in the future that further impact our global business operations. Recent legislative activities in the U.S. regarding a number of technology companies with significant Chinese operations have raised concerns as to whether the U.S. may expand the regulatory challenges and restrictions to other technology companies with significant Chinese operations. Similar or more expansive restrictions that may be imposed by the United States or other jurisdictions in the future, could materially and adversely affect our business. The adoption or expansion of restrictions, including restrictions or complete bans on access to apps and other platforms, cross-border data transfers, or other governmental action, has the potential to adversely impact our business, operational results and financial position. For example, on October 28, 2024, the U.S. Department of the Treasury issued a final rule on outbound investment, or the Outbound Rule, to implement Executive Order 14105, *Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern* (Aug. 9, 2023). The Outbound Rule, which came into effect on January 2, 2025, imposes investment prohibition and notification requirements on U.S. persons for a wide range of investments in entities associated with China (including Hong Kong and Macau), collectively defined as “Covered Foreign Persons,” that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems. U.S. persons subject to the Final Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as “covered transactions.” If we were to be deemed a “Covered Foreign Person” under the Outbound Rule, our ability to raise capital would be significantly and negatively affected. Additionally, the trading price of our shares and/or the ADSs may be materially and adversely affected, and the value of our securities may decline significantly. The Trump Administration has expressed a potential interest in expanding the scope of the Outbound Rule, which may further impact our business. On December 18, 2025, the Comprehensive Outbound Investment National Security Act of 2025, or the COINS Act, was signed into law. The COINS Act will keep the core of the Outbound Investment Rule while expanding its scope and coverage and clearly including underwriting services as an exception and amending certain key definitions such as “Covered Foreign Person.” The COINS Act will not take effect until the Department of Treasury issues new regulations (subject to notice and comment), which it must do by March 13, 2027, providing Department of Treasury with the opportunity to further amend or expand existing prohibitions and restrictions in accordance with the COINS Act. In the meantime, the existing Outbound Investment Rule will remain in effect. The content of the implementation regulations remain uncertain. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects, and our ADSs may significantly decline in value.

Risks Relating to Our Corporate Structure

If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations governing the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations.

PRC laws and regulations impose restrictions on foreign ownership and investment in certain internet-based businesses. We are an exempted company incorporated in the Cayman Islands and our PRC subsidiaries are considered foreign-invested enterprises. To comply with PRC laws, regulations and regulatory requirements, we set up a series of contractual arrangements entered into among some of our PRC subsidiaries, the VIEs and their shareholders to conduct some of our operations in China. For a detailed description of these contractual arrangements, see “Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the Variable Interest Entities.” As a result of these contractual arrangements, we consolidate the operating results of the VIEs and their subsidiaries in our financial statements under IFRS.

In the opinion of our PRC legal counsel, based on their understanding of PRC laws and regulations, except as disclosed in this annual report, (i) the ownership structure of our principal variable interest entity, Xiaoju Technology, and our PRC subsidiary, Beijing DiDi, currently does not and will not result in any violation of the applicable PRC laws or regulations currently in effect; and (ii) the agreements under the contractual arrangement among Beijing DiDi, Xiaoju Technology and Xiaoju Technology’s shareholders are currently valid, binding and enforceable in accordance with their terms and the applicable PRC laws or regulations currently in effect, and do not result in any violation of the applicable PRC laws or regulations currently in effect. However, we have been further advised by our PRC legal counsel that uncertainty remains as to how current PRC laws and regulations will be interpreted or implemented by the regulators, and further, that there are uncertainties due to possible future changes in PRC laws and regulations. Thus, the PRC government may ultimately take a view contrary to the opinion of our PRC legal counsel. If the PRC government otherwise find that we are in violation of any existing or future PRC laws or regulations or lack the necessary permits or licenses to operate our business, the governmental authorities would have discretion in dealing with such violation, including, without limitation:

- revoking the business licenses and/or operating licenses of our PRC entities;
- imposing fines on us;

- confiscating any of our income that they deem to be obtained through illegal operations, or imposing other requirements with which we or the VIEs may not be able to comply;
- discontinuing or placing restrictions or onerous conditions on our operations;
- placing restrictions on our right to collect revenues;
- shutting down our servers or blocking our mobile app;
- requiring us to restructure our ownership structure or operations, including terminating the contractual arrangements with the VIEs and deregistering the equity pledges of the VIEs, which in turn would affect our ability to consolidate the financial results of and derive economic interests from the VIEs and their subsidiaries;
- restricting or prohibiting our use of the proceeds from our financing activities to finance the business and operations of the VIEs and their subsidiaries; or
- taking other regulatory or enforcement actions that could be harmful to our business.

Any of these events could cause significant disruption to our business operations and severely damage our reputation, which would in turn have a material adverse effect on our business, financial condition and results of operations. If occurrences of any of these events results in our inability to direct the activities of the VIEs and their subsidiaries that most significantly impact their economic performance, and/or our failure to receive the economic benefits and residual returns from the VIEs and their subsidiaries, and we are not able to restructure our ownership structure and operations in a satisfactory manner, we may not be able to consolidate the financial results of the VIEs and their subsidiaries in our consolidated financial statements in accordance with IFRS. In addition, if the PRC government deems that our contractual arrangements with the VIEs do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations. This in turn would likely result in a material change in our operations and our securities may decline significantly in value or become worthless.

The DiDi Partnership and its related arrangements will impact your ability to appoint executive directors and nominate certain executive officers of the company.

Our memorandum and articles of association allows the DiDi Partnership to appoint executive directors and nominate and recommend candidates for certain executive officer positions of our company. An executive director candidate duly nominated by the DiDi Partnership will be appointed by our board of directors, after which he or she will serve as an executive director of our company until expiry of his or her term, subject to removal or termination in accordance with our then-effective memorandum and articles of association. Our board of directors may, but is not obligated to, appoint candidates that the DiDi Partnership nominates for the executive officer positions with respect to which the DiDi Partnership holds nomination and recommendation rights. If our board of directors does not appoint an executive officer candidate, the DiDi Partnership may nominate replacement nominees until the board appoints one of those nominees to the executive officer position, provided that if the board decides not to appoint more than three consecutive candidates nominated by the DiDi Partnership, the board of directors may nominate and appoint any person to serve in the executive position after consulting the DiDi Partnership. See “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management— DiDi Partnership.” This governance structure will limit your ability to influence corporate matters, including certain matters determined at the board level.

The interests of the DiDi Partnership may conflict with your interests on certain matters and you may be disadvantaged.

The interests of the DiDi Partnership may not always align with your interests. The partnership committee of the DiDi Partnership may make determinations about, among other things, the allocation of the bonus pool among all partners, subject to approval of the compensation committee if such allocations are to partners who are executive officers or directors of our company. These allocations may not be entirely aligned with the interest of shareholders who are not partners. Because the partners may be largely comprised of members of our management team, the DiDi Partnership and its executive director nominees may focus on managerial strategies and decisions and operational and financial targets that may differ from the expectations and desires of shareholders. To the extent that the interests of the DiDi Partnership differ from your interests on certain matters, you may be disadvantaged.

The contractual arrangements with the VIEs and their shareholders may not be as effective as direct ownership in providing operational control.

We have to rely on the contractual arrangements with the VIEs and their shareholders to operate the business in areas where foreign ownership is restricted, including provision of ride hailing services. These contractual arrangements, however, may not be as effective as direct ownership in providing us with control over the VIEs. For example, the VIEs and their shareholders could breach their contractual arrangements with us by, among other things, failing to conduct the operations of the VIEs in an acceptable manner or taking other actions that are detrimental to our interests.

If we had direct ownership of the VIEs in China, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of the VIEs, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current contractual arrangements, we rely on the performance by the VIEs and their shareholders of their obligations under the contracts to direct activities of and receive economic benefits from the VIEs and their subsidiaries. The shareholders of the VIEs may not act in the best interests of our company or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation and other legal proceedings and therefore will be subject to uncertainties in the PRC legal system. See “—Any failure by the VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business.”

Any failure by the VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business.

If the VIEs or their shareholders fail to perform their respective obligations under the contractual arrangements, we may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and contractual remedies, which we cannot assure you will be sufficient or effective under PRC law. For example, if the shareholders of the VIEs were to refuse to transfer their equity interests in the VIEs to us or our designee if we exercise the purchase option pursuant to these contractual arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations. In addition, if any third parties claim any interest in such shareholders' equity interests in the VIEs, our ability to exercise shareholders' rights or foreclose the share pledge according to the contractual arrangements may be impaired. If these or other disputes between the shareholders of the VIEs and third parties were to impair our ability to direct activities of and receive economic benefits from the VIEs and their subsidiaries, our ability to consolidate the financial results of the VIEs would be affected, which would in turn result in a material adverse effect on our business, operations and financial condition.

All the agreements under our contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. Uncertainties regarding the interpretation and enforcement of the relevant PRC laws and regulations could limit our ability to enforce these contractual arrangements. See “—Risks Relating to Doing Business in China— Uncertainties associated with change in or development of PRC legal system could adversely affect us.” Meanwhile, there are very few precedents and little formal guidance as to how contractual arrangements in the context of a consolidated VIE should be interpreted or enforced under PRC law. There remain significant uncertainties regarding the ultimate outcome of such arbitration should legal action become necessary. In addition, under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would require additional expenses and delay. In the event we are unable to enforce these contractual arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these contractual arrangements, we may not be able to direct activities of and receive economic benefits from the VIEs and their subsidiaries, and our ability to conduct our business may be negatively affected.

The shareholders of the VIEs may have actual or potential conflicts of interest with us, which may adversely affect our business and financial condition.

The shareholders of the VIEs may have actual or potential conflicts of interest with us. See “Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the Variable Interest Entities.” The shareholders of the principal VIE include Mr. Will Wei Cheng, who is the chairman of our board of directors and our chief executive officer, as well as senior management of our company or an affiliate of our company in addition to one shareholder who is an investor representative. These shareholders may breach, or cause the VIEs to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIEs, which would have a material and adverse effect on our ability to direct activities of and receive economic benefits from the VIEs and their subsidiaries. For example, the shareholders may be able to cause our agreements with the VIEs to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor.

Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our company, except that we could exercise our purchase option under the exclusive call option agreements with these shareholders to request them to transfer all of their equity interests in the VIEs to a PRC entity or individual designated by us, to the extent permitted by PRC law. We cannot assure you that this method, or any other methods that we may explore, will be effective in resolving the potential conflicts of interest between these shareholders and our company. The shareholders of the VIEs have executed powers of attorney to appoint our respective PRC subsidiaries to vote on their behalf and exercise voting rights as shareholders of the VIEs. If we cannot resolve any conflict of interest or dispute between us and the shareholders of the VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The shareholders of the VIEs may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the VIEs and the validity or enforceability of our contractual arrangements with the VIEs and their shareholders. For example, in the event that any of the individual shareholders divorces his or her spouse, the spouse may claim that the equity interest of the VIEs held by that shareholder is part of their community property and should be divided between that shareholder and his or her spouse. If that claim is supported by the court, a portion of that shareholder’s equity interest may be transferred to that shareholder’s spouse or another third party who is not subject to obligations under our contractual arrangements, which could render us unable to direct the activities of and receive economic benefits from the VIEs and their subsidiaries. Similarly, if any of the equity interests of the VIEs is inherited by a third party who is not bound by the current contractual arrangements, we may be unable to direct the activities of and receive economic benefits from the VIEs and their subsidiaries, or have to do so by incurring significant and unpredictable costs, which could cause material disruptions to our business and operations and harm our financial condition and results of operations.

Under our current contractual arrangements, (i) the spouses of some of the shareholders of the VIEs have executed a spousal consent letter under which that spouse agrees not to assert any rights over the equity interest in the VIEs, and (ii) the shareholders of the VIEs may not assign any of their respective rights or obligations with respect to their equity interests in the VIEs to any third party without the prior written consent of our PRC subsidiaries. Nevertheless, we cannot assure you that the shareholders or their spouses will comply with these undertakings and arrangements, or that these contractual arrangements will be effectively enforced. Instituting legal proceedings to enforce these contractual arrangements could disrupt our business and divert our management’s attention, and we cannot assure you that any proceedings would be successful. If a court ultimately finds the contractual arrangements to be unenforceable, or if they are unenforceable for any other reason, our business, operations, financial condition and results of operations would be materially and adversely harmed.

Contractual arrangements in relation to the VIEs may be subject to scrutiny by the PRC tax authorities and they may determine that we or the VIEs owe additional taxes, which could negatively affect our financial condition and the value of your investment.

The PRC tax authorities may audit or challenge arrangements or transactions among related parties. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements in relation to the VIEs were not entered into on an arm’s length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, and adjust the taxable income of the VIEs in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, reduce the expense deductions recorded by the VIEs for PRC tax purposes, which could in turn increase their tax liabilities without reducing our PRC subsidiaries’ tax expenses. In addition, the PRC tax authorities may impose late payment fees and other penalties on the VIEs for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if the VIEs’ tax liabilities increase or if they are required to pay late payment fees and other penalties.

Uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and other foreign investment related laws and regulations and how they may impact our current corporate structure, corporate governance and operations.

The variable interest entity structure has been adopted by many companies which have operations in China, including us, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in China. The status of this variable entity structure under the PRC Foreign Investment Law remains uncertain.

In January 2015, the Ministry of Commerce published a discussion draft of the proposed Foreign Investment Law. In this discussion draft, variable interest entities that are controlled via contractual arrangements would also be deemed as foreign-invested entities, if they are ultimately “controlled” by foreign investors. Subsequently, in March 2019, the National People’s Congress promulgated the Foreign Investment Law, and in December 2019, the State Council promulgated implementing rules to further clarify and elaborate the provisions of the Foreign Investment Law. Both the law and the implementing rules became effective from January 1, 2020. Under the Foreign Investment Law, “foreign investments” are investment activities conducted by foreign investors (including foreign natural persons, foreign enterprises or other foreign organizations) directly or indirectly in the PRC. Unlike the 2015 discussion draft, the as-adopted Foreign Investment Law and its implementing rules do not use the concept of “control” to determine whether a company is a foreign-invested enterprise, and they are silent on whether the variable interest entity structure is a means of foreign investment. However, the definition of “foreign investment” in the Foreign Investment Law is subject to a catch-all provision, under which any investment by a foreign investor in any method that may be stipulated by laws, administrative regulations or the provisions of the State Council would constitute a “foreign investment” under the Foreign Investment Law. As the PRC government authorities may promulgate more laws, regulations or rules on the interpretation and implementation of the Foreign Investment Law, it is possible that, in the future, entities that are “controlled” within the meaning of that term as used in the 2015 draft of the Foreign Investment Law or entities that are part of a variable interest entity structure may be deemed to be “foreign investments” under the Foreign Investment Law. If under future laws our consolidated VIEs were deemed to be foreign-invested enterprises, and any of the businesses that we operate are of a type in which foreign investment is restricted or prohibited, we would therefore need to take actions to comply with the law, which may materially and adversely affect our business, financial condition and results of operations. Furthermore, if future laws, administrative regulations or rules mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure, business, financial condition and results of operations.

In addition, the Administrative Regulations on Foreign-Invested Telecommunications Enterprises were amended by the State Council on April 7, 2022. The amendments took effect on May 1, 2022 and removed the requirement that the primary foreign investor in a foreign invested value-added telecommunications enterprise have a good track record and operational experience in the value-added telecommunications industry. On April 8, 2024, the Ministry of Industry and Information Technology of the People’s Republic of China, or the MIIT, promulgated the Notice on the Pilot Program for Expanding the Opening up of Value-added Telecommunications Services. The notice provides for the establishment of a number of pilot programs, which are to be initially carried out in designated districts in Beijing, Shanghai, Hainan and Shenzhen. In these districts, restrictions on foreign equity ratios will be removed for internet data centers, content delivery networks, internet service providers, online data processing and transaction processing, information releasing platforms and delivery services included in information services (excluding the operation of internet news information, online publishing, online audio and video and internet culture), and information protection and processing services. In light of these new regulatory developments, we may need to restructure the ownership structures of our consolidated VIEs for the purpose of having better power to direct activities of and receive economic benefits from the VIEs, or, if we decide to pursue listing on another internationally recognized stock exchange, satisfying the requirements of such stock exchange. Such restructuring will be subject to a number of uncertainties, including adjusting the contractual arrangements with the VIEs, registration of the transfer of the equity interests of the VIEs and their subsidiaries, registration of the new equity pledges, and obtaining additional operating permits or making amendments to our current operating permits, including the VATS Licenses. If we are unable to successfully complete the procedures involved in restructuring the ownership structure of our consolidated VIEs, or if these procedures are subsequently challenged, we may not be able to complete a future listing on another internationally recognized stock exchange as we expect, and any of these events could also cause significant disruption to our business operations, which would in turn have a material adverse effect on our business, financial condition and results of operations.

We may lose the ability to use and enjoy assets held by the VIEs that are critical to the operation of our business if the VIEs declare bankruptcy or become subject to a dissolution or liquidation proceeding.

The VIEs hold certain assets that may be critical to the operation of our business. If the shareholders of the VIEs breach the contractual arrangements and voluntarily liquidate the VIEs, or if the VIEs declare bankruptcy and all or part of their assets become subject to liens or rights of third-party creditors or are otherwise disposed of without our consent, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. In addition, if any of the VIEs undergoes an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets, thereby hindering our ability to operate our business, which could materially or adversely affect our business, financial condition and results of operations.

Risks Relating to Doing Business in China

Changes and developments in China's economy, social conditions or government policies could have a material adverse effect on our business, financial conditions and results of operations.

A large majority of our operations are located in China. Accordingly, our business, prospects, financial condition and results of operations may be affected to a significant degree by the economy, social conditions and changes in government policies in China generally. While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures due to the pressure of economic growth. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government restrictions on capital investments or changes in tax regulations that are applicable to us. In addition, any prolonged slowdown in the Chinese economy may reduce the demand for our products and services and materially and adversely affect our business and results of operations.

Claims and/or regulatory actions against us related to anti-monopoly and/or other aspects of our business may result in our being subject to fines, constraints on or modification of our business practice, damage to our reputation, and material adverse impact on our financial condition, results of operations and prospects.

The State Administration for Market Regulation, which is the anti-monopoly enforcement agency in the PRC, has in recent years strengthened enforcement under the Anti-monopoly Law, including conducting investigations and levying significant fines with respect to concentration of undertakings, cartel activity, monopoly agreements and abusive behavior by companies with market dominance. The State Administration for Market Regulation has recently imposed administrative penalties on various companies, including us, for failing to duly make filings as to their transactions subject to merger control review. In the past, we were fined for certain transactions where we did not obtain prior merger control clearance. In the future we may be subject to further fines, and may be required to make divestures or be subject to other administrative penalties if regulators determine that we have failed to make the required filings in relation to any of our historical investments and acquisitions or that any other aspects of our business practice have constituted a violation of the Anti-monopoly Law. As a result of the government's focus on anti-monopoly and anticipated enhanced regulation of platform enterprises, our business practice and expansion strategy may be subject to heightened regulatory scrutiny.

In addition, on February 7, 2021, the Anti-monopoly Committee of the State Council promulgated the Anti-monopoly Guidelines for the Internet Platform Economy Sector, which provide further guidance on complying with the Anti-monopoly Law for companies operating in the internet industry. The guidelines expressly stipulate that any merger or acquisitions involving variable interest entities falls within the scope of merger control review if the filing thresholds are met. Under these guidelines, examples of abuse of dominance include unreasonably locking in merchants with exclusive agreements and targeting specific customers with unreasonable big-data and algorithm-driven tailored pricing.

On June 24, 2022, the Standing Committee of the National People’s Congress of China decided to amend the Anti-monopoly Law. The amendment took effect on August 1, 2022. Compared with the previous Anti-monopoly Law, the amendment further provides that operators must not abuse data, algorithms, technology, capital advantages and platform rules to engage in monopolistic behaviors that are prohibited by the Anti-monopoly Law and further emphasizes that operators with dominant market position shall not abuse their dominant market position by these means. In addition, the amendment increases the fines for illegal conclusion and implementation of monopoly agreements and introduces different fines for illegal concentration of business operators under different circumstances. Following this, on March 10, 2023, the State Administration for Market Regulation promulgated the Provisions on Prohibiting Monopoly Agreements, the Provisions on Prohibiting Abuse of Dominant Market Positions, the Provisions on the Examination of Concentrations of Undertakings and the Provisions on Prohibiting the Acts of Eliminating or Restricting Competition by Abuse of Administrative Power, all of which came into effect on April 15, 2023. The Provisions on Prohibiting Monopoly Agreements was later amended on December 9, 2025, and the amendment took effect on February 1, 2026. These provisions specify and refine the provisions of the Anti-monopoly Law. For example, these provisions specify the conditions for suspending the review period for calculating the concentration of undertakings, clarify the judgment factors of “control” and “implementation of concentration” in the review of concentration of undertakings, optimize the calculation of turnover of undertakings involved in concentration, etc. Besides, these provisions further emphasize that operators with dominant market positions shall not utilize data, algorithms, technologies and rules of the platform, among others, to conduct acts of abusing their dominant market positions as stipulated thereunder. For more details, see “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Anti-Monopoly.”

On May 6, 2024, the State Administration for Market Regulation issued the Provisions on the Prohibition of Unfair Competition on the Internet, which took effect on September 1, 2024. Under these provisions, business operators must not utilize internet, big data, algorithms, or other technological means to engage in traffic hijacking, interference, malicious incompatibility, or similar acts by influencing user choices or through other methods that obstruct or undermine the normal operation of network products or services legally provided by other business operators. For more details, see “Item 4. Information on the Company—B. Business Overview—Regulation—PRC Regulations—Regulations Relating to Anti-Unfair Competition”.

In order to comply with existing anti-monopoly and other laws and regulations and new anti-monopoly and other laws and regulations that may be enacted in the future, we may need to devote significant resources and efforts, including restructuring affected businesses, changing our business practices and adjusting our investment activities, which may materially and adversely affect our business, growth prospects and reputation. For example, in April 2021, the State Administration for Market Regulation, together with the CAC and the State Administration of Taxation, held a meeting with more than 30 major internet companies in China, including us. All companies that participated in the meeting were required to conduct a self-inspection within one month to identify and correct possible violations of anti-monopoly, anti-unfair competition, tax and other related laws and regulations and submit their compliance commitments for public supervision. We have completed the self-inspection and the governmental authorities have conducted onsite inspections of our company. Our self-inspection uncovered a number of areas which could be deemed problematic from a compliance perspective, including potential anti-competitive practices in ancillary services such as electric vehicle charging, disclosure of driver income and related policies, inaccurate marketing and promotional materials, potentially unfair pricing in the community group buying business that were part of our group at that time, and failure to make filings of certain transactions subject to merger control review. We have made efforts to correct or improve the above areas to ensure compliance to the extent we can. However, we cannot assure you that we will not be subject to any penalty with respect to any violations of anti-monopoly, anti-unfair competition, pricing, advertisement, privacy protection, food safety, product quality, tax and other related laws and regulations. We expect that these areas will receive greater and continued attention and scrutiny from regulators and the general public going forward. As a result, we may be subject to additional inspections and/or investigations and may incur additional costs and expenses, devote more of our management’s attention and allocate additional resources to comply with laws, regulations and other requirements of the governmental authorities. If we are required to take any rectifying or remedial measures or are subject to any penalty, our reputation and business operations may be materially and adversely affected.

Further, on May 14, 2021, the Ministry of Transport and several other regulators convened a meeting with multiple transport-related platforms in China including us, in which the regulators required those platforms to review their business practice in the areas of driver income, pricing, and related mechanisms and make rectifications to ensure transparency and fairness to platform participants, including passengers and drivers. Specifically, for the sake of transparency and fairness, the regulators required us to share information with the drivers on our platform about their income. We have been making efforts to meet the latest guidance from regulators, including issuing public letters to drivers to explain our future periodic statements to each driver setting forth details of the driver’s income with us, beginning from July 2021. We will review and modify our business practice continually to ensure compliance with regulatory requirements and guidance. However, we cannot assure you that regulators will not have further requirements, nor that the regulators will not require us to make additional changes to various aspects of our business practice. Claims or regulatory actions against us related to various aspects of our business practice may result in our being subject to fines, constraints on or modification of our business practice, damage to our reputation, and material adverse impact on our financial condition, results of operations and prospects.

Any lawsuits, regulatory investigations or administrative proceedings relating to anti-monopoly, anti-unfair competition, pricing, advertisement, privacy protection or other matters initiated against us could also result in our being subject to regulatory actions and constraints on our completed or future investments and acquisitions, which could include forced termination of any agreements or transactions that may be determined by governmental authorities to be in violation of anti-monopoly laws or the filing requirements, required divestitures, limitations on certain pricing and business practices and/or significant fines. As a result, we may be subject to significant difficulties in operating our current business and pursuing our investment and acquisition strategy. Any of the above circumstances could materially and adversely affect our business, operations, reputation and brand.

The PRC government has jurisdiction over our business operations and may exercise discretion pursuant to PRC laws and regulations. If we fail to comply with applicable PRC laws, regulations or regulatory requirements, our operations and the value of our securities may be materially affected.

We conduct our business primarily through our PRC subsidiaries, the VIEs and their subsidiaries in China. Our operations and business development are governed by PRC laws and regulations. The PRC government has jurisdiction over our business operations and may exercise discretion pursuant to PRC laws and regulations. If we fail to comply with applicable PRC laws, regulations or regulatory requirements, our operations and value of our securities may be materially affected. See “—Risks Relating to Our Business and Industry—If we or drivers or vehicles on our platform fail to obtain and maintain the licenses, permits or approvals required by the jurisdictions where we operate, our business, financial condition and results of operations may be materially and adversely impacted” and “—Claims and/or regulatory actions against us related to anti-monopoly and/or other aspects of our business may result in our being subject to fines, constraints on or modification of our business practice, damage to our reputation, and material adverse impact on our financial condition, results of operations and prospects.”

The PRC government has also recently proposed and in some cases promulgated new laws and regulations to exert further oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. See “—Risks Relating to Our Business and Industry—New cybersecurity and data security measures and regulations could impose further compliance requirements on our business, cause us to incur new expenses for compliance, or expose us to new legal risks in the event we fail to comply with these regulatory requirements” and “—We may be required to obtain approval or subject to filing or other requirements from the CSRC or other PRC governmental authorities for any future listing or other financing activities.” As such, we may be required to obtain approval and complete filings or other administrative procedures with the PRC government for any future offshore offerings that we may conduct. However, we may be unable to obtain such approval or complete such filings or other administrative procedures in a timely manner, and therefore face adverse consequences under laws and regulations.

We have undergone a cybersecurity review in China in the past. From July 2021 to January 2023, we were required to suspend new user registration in China and 26 of the apps that we operate in China were taken down from app stores. We fully cooperated with the PRC government authorities on the cybersecurity review and rectification measures. On January 16, 2023, with the approval of the Cybersecurity Review Office, we resumed the registration of new users on DiDi Chuxing. See “Item 3. Key Information—Permissions Required from the PRC Authorities for Our Securities Offerings and Operations—Past Cybersecurity Review and Rectification.” However, there are uncertainties with respect to whether we will become subject to any new cybersecurity review in the future. If we are unable to complete any new review and implement any required rectification measures, the growth and usage of our platform in China may decline, which could materially and adversely affect our business, financial condition, results of operations and prospects. Any such circumstance could significantly limit or completely hinder our ability to continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. In addition, there may be changes or developments in PRC laws, regulations and policies or in the interpretation and application of existing laws, regulations and policies applicable to our industry. As a result, investors in our company and our business may face uncertainties.

Uncertainties associated with change in or development of PRC legal system could adversely affect us.

The PRC legal system is evolving rapidly. The PRC governmental authorities may continue to promulgate new laws and regulations regulating our business. Moreover, developments in our industry may lead to further amendments and improvements in PRC laws, regulations and policies, and uncertainty remains concerning the interpretation and implementation of newly promulgated laws, regulations and policies. As a result, we may be required by the regulators to upgrade the licenses or permits we have obtained, to obtain additional licenses, permits, approvals, to complete additional filings or registrations for the services we provide, or to modify our business practices. Any failure to upgrade, obtain or maintain such licenses, permits, filings or approvals or requirement to modify our business practices may subject us to various penalties, including, among others, the confiscation of revenues and imposition of fines. We cannot assure you that our business operations would not be deemed to violate any existing or future PRC laws or regulations, which in turn may limit or restrict us, and could materially and adversely affect our business and operations.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. However, since PRC judicial and administrative authorities have certain discretion in interpreting and implementing statutory and contractual terms, it may be difficult to predict the outcome of a judicial or administrative proceeding. These uncertainties may impede our ability to enforce the contracts we have entered into and could materially and adversely affect our business and results of operations.

The PCAOB was historically unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.

Our auditor, the independent registered public accounting firm that issues the audit report included elsewhere in this annual report, as a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. The auditor is located in the Chinese mainland a jurisdiction where the PCAOB was historically unable to conduct inspections and investigations completely before 2022. As a result, we and investors in the ADSs were deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China in the past has made it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed the Chinese mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in the Chinese mainland and Hong Kong, and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the Securities and Exchange Commission, we and investors in our ADSs would be deprived of the benefits of such PCAOB inspections again, which could cause investors and potential investors in the ADSs to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. A prohibition on the trading of the ADSs, or the threat of a prohibition on trading, may materially and adversely affect the value of your investment.

Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or ADSs from being traded in the over-the-counter trading market in the United States.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in the Chinese mainland and Hong Kong and our auditor was subject to that determination. In June 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB removed the Chinese mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we were not identified as a Commission-Identified Issuer under the HFCAA after we filed our annual reports on Form 20-F for the fiscal years ended December 31, 2022, 2023 and 2024 and do not expect to be so identified after we file this annual report on Form 20-F for the fiscal year ended December 31, 2025.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in the Chinese mainland and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in the Chinese mainland and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the Securities and Exchange Commission, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. If that happens and we are unable or have not yet listed on a non-U.S. exchange and a market does not develop outside of the United States, your ability to sell or purchase our securities when you wish to do so would be substantially impaired, which would have a negative impact on the price of our securities. Also, these circumstances would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a Cayman Islands holding company and we rely principally on dividends and other distributions on equity from our PRC subsidiary for our cash requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders for services of any debt we may incur. If our PRC subsidiary incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Under PRC laws and regulations, our PRC subsidiary, which is a foreign-owned enterprise, may pay dividends only out of its respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a foreign-owned enterprise is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends. Some of our subsidiaries are required to allocate general risk reserves prior to the distribution of dividends.

Our PRC subsidiaries generate essentially all of their revenues in Renminbi, which is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiary to use their Renminbi revenues to pay dividends to us.

The PRC government may continue to strengthen its capital controls, and more restrictions and a more substantial vetting process may be put forward by SAFE for cross-border transactions falling under either or both the current account and the capital account. To the extent cash or assets in our business are held in the PRC or by a PRC entity, the funds or assets may not be available to fund operations or for other use outside of the PRC due to the imposition of restrictions and limitations by the PRC government. Although currently there are no equivalent or similar limitations in Hong Kong on cash transfers to or from our Hong Kong entities (including currency conversion), if certain limitations in the PRC were to become applicable to cash transfers to or from Hong Kong entities (including currency conversion) in the future, the funds in our Hong Kong entities, likewise, may not be available to meet our currency demand. See “Item 3. Key Information—Cash and Asset Flows through Our Organization.” Any limitation on the ability of our PRC subsidiary to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

In addition, the Enterprise Income Tax Law and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated.

Increases in labor costs and enforcement of stricter labor laws and regulations in China may adversely affect our business and our profitability.

The average wage in China has increased in recent years and is expected to continue to grow. If our labor costs increase, then unless we are able to pass on these increased labor costs to those who pay for our services, our profitability and results of operations may be materially and adversely affected. Furthermore, if the drivers on our platform believe that their earnings on our platform are not competitive with wages that they can earn elsewhere, either with competitors or in other lines of work, we may have to increase their earnings to ensure an adequate supply of drivers on our platform, and we may be unable to pass that cost on to riders. In addition, if drivers on our platform are reclassified as employees instead of independent contractors, our labor costs will be substantially increased, which could adversely affect our business and results of operations. See also “—Risk Relating to Our Business—Our business would be adversely affected if drivers were classified as employees, workers or quasi-employees.”

In addition, we are subject to regulatory requirements on entering into labor contracts with our employees and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. Pursuant to the Labor Contract Law and its implementation rules, employers are subject to requirements in terms of signing labor contracts, minimum wages, paying remuneration and statutory benefits, determining the term of employee’s probation and unilaterally terminating labor contracts. In addition, enterprises are forbidden to force laborers to work beyond prescribed time limits and employers must pay laborers for overtime work in accordance with the law. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

We engage independent third-party service providers to recruit third-party workers, such as customer service professionals, at our request and to settle the payment of service fees to these third-party service providers for us. However, we cannot preclude the possibility that the workers supplied by third-party service providers may be classified as “dispatched workers” by PRC courts, arbitration tribunals or government agencies. In December 2012, the Labor Contract Law was amended and in January 2014, the Interim Provisions on Labor Dispatch were promulgated, imposing more stringent requirements on the use of employees of temporary employment agencies, who are known in China as “dispatched workers.” Among other restrictions, the number of dispatched workers hired by a company may not exceed a certain percentage of the total number of employees at that company, and those dispatched workers may only engage in temporary, auxiliary or substitutable work. If we are found to be in violation of any requirements under the Labor Contract Law, the Interim Provisions on Labor Dispatch or their related rules and regulations, we may be ordered by the labor authority to rectify the non-compliance by entering into written employment contracts with the deemed “dispatched workers,” or be subject to regulatory penalty, other sanction or liability or be subject to labor disputes.

Furthermore, on July 16, 2021, the Ministry of Human Resources and Social Security, the National Development and Reform Commission, the Ministry of Transport, together with several other governmental authorities jointly promulgated Guiding Opinions on Safeguarding the Rights and Interests of Workers Engaged in New Forms of Employment, which require, among other things, that platform enterprises who have adopted labor outsourcing and other cooperative labor methods must take responsibility in accordance with laws and regulations for any harm to workers' rights and interests. The guiding opinions also call for organizing and launching pilot programs for occupational injury protection of flexible employment personnel, with a focus on platform enterprises in industries such as mobility, takeout, instant delivery and intra-city freight, and encourage platform enterprises to improve the protection for flexible employment personnel on the platform by purchasing personal accident, employer liability and other commercial insurances. On November 17, 2021, the Ministry of Transport, the National Development and Reform Commission, the CAC and certain other governmental authorities jointly promulgated the Opinions on Strengthening the Protection of the Rights and Interests of Workers in New Forms of Transportation Industry, which provide that the governmental departments shall urge online ride hailing platform enterprises to announce pricing rules and income distribution rules to interested parties such as drivers and passengers. The total amount paid by the passengers and the remuneration of the driver, and the ratio of the difference between the aforementioned amounts to the total amount paid by the passengers must be displayed to the drivers. In addition, these opinions aim to strengthen the occupational injury protection of online ride hailing drivers, encourage online ride hailing platform to actively participate in the occupational injury protection pilot, and urge online ride hailing platform to pay social insurance for drivers who meet the labor relationship conditions in accordance with the law, and guide and support drivers who do not fully meet the conditions for establishing labor relations with online ride hailing platform enterprises to participate in corresponding social insurance. These opinions also emphasize to safeguard the rights of the drivers to have reasonable remuneration and rest, among others. On November 8, 2023, the Ministry of Human Resources and Social Security promulgated three guidelines regarding workers engaged in new forms of employment, namely (i) the Guidelines on Protecting the Rights and Interests of Rest and Remuneration for Workers Engaged in New Forms of Employment, (ii) the Guidelines on the Publicity of Labor Rules for Workers Engaged in New Employment Forms, and (iii) the Service Guidelines for the Maintenance of Rights and Interests of Workers Engaged in New Forms of Employment. These guidelines provide, among other things, that platforms must set limits on how long workers engaged in new forms of employment (such as ride-hailing drivers) can work in a day, as well as the total continuous period of time that these workers may accept orders. These platforms must also supervise their partners who provide them with workers so that the latter pays workers on time and in full. Platforms must disclose to workers engaged in new forms of employment the rules and regulations, standard contract terms, algorithmic rules and operations mechanisms that are directly related to the basic rights and interests of those workers. Additionally, on April 22, 2025, nine PRC governmental authorities, including the Ministry of Human Resources and Social Security, jointly issued the Notice on Expanding Pilot Occupational Injury Insurance for Workers in New Forms of Employment, which took effect on July 1, 2025. The notice mandates a three-year phased expansion of occupational injury insurance pilots by expanding coverage to additional provinces, enterprises and industry sectors, including ride-hailing, food delivery and intra-city freight. It requires platform enterprises, including us, to make per-order contributions for eligible workers, provide timely medical treatment in the event of occupational injuries, and assist with insurance registration, contribution collection and benefit claims processing. Non-compliance with contribution obligations or failure to fulfill injury-related support duties may expose platforms to regulatory penalties. If new rules on the platform are established or existing rules are changed, resulting in a material impact on workers' rights and interests, platforms must perform a risk assessment about the impact of the new rules and report the new rules to the local administrative department of human resources and social security and the relevant competent department seven days in advance.

As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied or will be able to comply with all labor-related law and regulations. If we are deemed to have violated labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations will be adversely affected.

Failure to make adequate contributions to various employee benefit plans and withhold individual income tax on employees' salaries as required by PRC regulations or comply with laws and regulations on other employment practices may subject us to penalties.

Companies operating in China are required to participate in various government sponsored employee benefit plans, including social insurance, housing funds and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. Local governments in China have not consistently implemented the employee benefit plan requirements, given the different levels of economic development in different areas. We cannot assure you that our practices will be deemed to be in compliance with the abovementioned employee benefit plan requirements in all aspects. For example, certain of our PRC subsidiaries and the VIEs engage third-party human resources agencies to make social insurance and housing fund contributions for some of their employees, and there is no assurance that these third-party agencies have made or will make those contributions in a full or in a timely manner. The authorities may require us to pay, or in the case of any shortfalls, to cover, the required social insurance and housing fund contributions. We may also become subject to fines and legal sanctions due to any failure to make social insurance and housing fund contributions for our employees. Companies operating in China are also required to withhold individual income tax on employees' salaries based on the actual salary of each employee upon payment. With respect to the underpaid employee benefits, we may be required to complete registrations, make up the contributions for these plans as well as to pay late fees and fines. With respect to the under-withheld individual income tax, we may be required to make up sufficient withholding and pay late fees and fines. If we are subject to late fees or fines in relation to the underpaid employee benefits and under-withheld individual income tax, our financial condition and results of operations may be adversely affected. We may also be subject to regulatory investigations and other penalties if our other employment practices are deemed to be in violation of PRC laws and regulations.

Failure to comply with PRC laws and regulations on leased property may expose us to potential fines and negatively affect our ability to use the properties we lease.

Some of our leasehold interests in leased properties have not been registered with the PRC government authorities as required by PRC law, which may expose us to potential fines if we fail to take the appropriate remedial measures after receiving notice from the PRC government authorities. Furthermore, a few of our lessors have mortgaged the properties that we are renting. In the event that these properties are foreclosed on due to the lessors' failure to perform their obligations to the creditors, we may not be able to continue to use such leased properties and may incur additional expenses for relocation.

Our lessors are required to comply with various laws and regulations to enable them to have effective titles of their properties to lease for our use. For instance, properties used for business operations and the underlying land should be approved for commercial use purposes by competent government authorities. Failure to do so may subject the lessors to monetary fines or other penalties and may lead to the invalidation or termination of our leases by competent government authorities, and therefore may adversely affect our ability to use the leased properties. In addition, certain lessors of our leased properties have not provided us with valid property ownership certificates or any other documentation proving their right to lease those properties to us. If our lessors are not the owners of the properties or they have not obtained consents from the owners or their lessors or permits from the government authorities, our leases could be invalidated.

If any of our leases is terminated as a result of challenges by third parties or governmental authorities for lack of title certificates or proof of authorization to lease, we do not expect to be subject to any fines or penalties, but we may be forced to relocate the affected offices and incur additional expenses relating to such relocation.

Fluctuations in exchange rates could have a material and adverse effect on our results of operations and the value of your investment.

The conversion of Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. We cannot assure you that Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or government policies may impact exchange rates in the future.

Any significant appreciation or depreciation of Renminbi may materially and adversely affect our revenues, earnings and financial position, and the value of dividends payable on our ADSs in U.S. dollars. For example, to the extent that we need to convert U.S. dollars we receive into Renminbi to pay our operating expenses, appreciation of Renminbi against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, a significant depreciation of Renminbi against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our earnings, which in turn could adversely affect the price of our ADSs.

A large majority of our revenues is denominated in Renminbi, while we hold much of our cash and cash equivalents and time deposits in currencies other than Renminbi, including particularly the U.S. dollar. Fluctuations in the exchange rate between the Renminbi and other currencies, particularly the U.S. dollar, will affect the relative purchasing power in Renminbi of our cash and cash equivalents. Fluctuations in the exchange rate may also cause us to incur foreign exchange losses and affect the relative value of any dividend issued by our subsidiaries in China. In addition, appreciation or depreciation in the value of the Renminbi relative to the U.S. dollar would affect our financial results in U.S. dollar terms without giving effect to any underlying change in our business or results of operations.

Limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. While we have entered into certain hedging transactions to reduce our exposure to foreign currency exchange risk and may decide to enter into additional hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from using our cash and cash equivalents to make loans or additional capital contributions to our PRC subsidiary, the VIEs and their subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through our PRC subsidiaries, the VIEs and their subsidiaries. To finance those operations, we may make loans to our PRC subsidiaries, the VIEs and their subsidiaries, or we may make additional capital contributions to our PRC subsidiaries, or we may establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, or we may acquire offshore entities with business operations in China in an offshore transaction.

Most of these methods are subject to PRC regulations and approvals or registration. For example, loans by us to our wholly owned PRC subsidiary to finance its activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE. If we decide to finance our wholly owned PRC subsidiary by means of capital contributions, these capital contributions must be registered with the State Administration for Market Regulation or its local branch, reported as foreign investment information to the Ministry of Commerce, or registered with other governmental authorities in China. Due to the restrictions imposed on loans in foreign currencies extended to PRC domestic companies, we are not likely to make such loans to the VIEs, which are PRC domestic companies. Further, we are not likely to finance the activities of the VIEs by means of capital contributions due to regulatory restrictions on foreign investment in PRC domestic enterprises engaged in certain businesses.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises, or SAFE Circular 19, effective June 2015. Pursuant to SAFE Circular 19, the flow and use of the RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company is regulated. In particular, this kind of RMB capital may not be used for the issuance of RMB entrusted loans, the repayment of inter-enterprise loans or the repayment of banks loans that have been transferred to a third party. Although SAFE Circular 19 allows RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to be used for equity investments within China, RMB converted from the foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. SAFE subsequently issued several circulars in the following years to provide additional guidelines on the use by foreign invested enterprises of the income under their capital accounts generated from their capital, foreign debt and overseas listing. However, the interpretation and enforcement of SAFE Circular 19 and other circulars remain subject to uncertainty and potential future policy changes from SAFE.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, or at all, with respect to future loans to our PRC subsidiaries or the VIEs or future capital contributions by us to our PRC subsidiaries. As a result, uncertainties exist as to our ability to provide prompt financial support to our PRC subsidiaries or the VIEs when needed. If we fail to complete such registrations or obtain such approvals, our ability to use our cash and cash equivalents and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. We receive a large majority of our revenues in RMB. Under our current corporate structure, our holding company in the Cayman Islands may rely on dividend payments from our PRC subsidiary to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. Therefore, our wholly foreign-owned subsidiaries in China are able to pay dividends in foreign currencies to us without prior approval from SAFE, subject to the condition that the remittance of such dividends outside of the PRC complies with certain procedures under PRC foreign exchange regulation, such as the overseas investment registrations by our shareholders or the ultimate shareholders of our corporate shareholders who are PRC residents. But approval from or registration with appropriate government authorities or delegated banks is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also restrict access in the future to foreign currencies for current account transactions when it deems necessary. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders, including holders of our ADSs.

PRC regulations relating to offshore investment activities by PRC residents may limit our PRC subsidiary's ability to increase their registered capital or distribute profits to us or otherwise expose us or our PRC resident beneficial owners to liability and penalties under PRC law.

In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles, or SAFE Circular 37. SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities, as well as foreign individuals that are deemed to be PRC residents for foreign exchange administration purposes) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 further requires registrants to amend their registrations with SAFE if the offshore special purpose vehicle experiences material changes, such as a (i) change in name, (ii) change in the composition of its PRC shareholders, (iii) increase or decrease in capital contributions, (iv) share transfer or exchange, or (v) merger or division. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we make in the future.

According to the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment released on February 13, 2015 by SAFE, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under SAFE Circular 37 from June 1, 2015. PRC residents must, by themselves or entrusting accounting firms or banks, file with the online information system designated by SAFE with respect to its existing rights under offshore direct investment each year prior to the requisite time.

We may not be fully informed of the identities of all the PRC residents or entities holding direct or indirect interest in our company, nor can we compel our shareholders or beneficial owners to comply with SAFE's registration requirements. We cannot assure you that all of our shareholders or beneficial owners who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE's regulations.

The failure or inability of such shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiary, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiary's ability to make distributions or pay dividends to us or affect our ownership structure. As a result, our business operations and our ability to distribute profits to you could be materially and adversely affected.

The M&A Rules and certain other PRC regulations may make it more difficult for us to pursue growth through acquisitions in China.

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established complex procedures and requirements for acquisition of Chinese companies by foreign investors, including requirements in some instances that the Ministry of Commerce of the PRC be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise.

The Anti-monopoly Law promulgated by the Standing Committee of the National People's Congress requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the anti-monopoly enforcement agency before they can be completed.

The Measures for the Security Review of Foreign Investment promulgated by the National Development and Reform Commission and the Ministry of Commerce in December 2020 specify that foreign investments in military, national defense-related areas or in locations in proximity to military facilities, or foreign investments that would result in acquiring the actual control of assets in certain key sectors, such as critical agricultural products, energy and resources, equipment manufacturing, infrastructure, transport, cultural products and services, information technology, internet products and services, financial services and technology sectors, are required to obtain approval from designated governmental authorities in advance.

In the future, we may pursue potential strategic acquisitions that are complementary to our business and operations. Complying with the requirements of the above-mentioned regulations and other rules to complete such transactions could be time-consuming, and any required approval processes may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share. Furthermore, according to the M&A Rules, if a PRC entity or individual plans to merge or acquire its related PRC entity through an overseas company legitimately incorporated or controlled by such entity or individual, such a merger and acquisition will be subject to examination and approval by the Ministry of Commerce. There is a possibility that the PRC regulators may promulgate new rules or explanations requiring that we obtain the approval of the Ministry of Commerce or other PRC governmental authorities for our completed or ongoing mergers and acquisitions. There is no assurance that we can obtain such approval from the Ministry of Commerce or any other PRC governmental authorities for our mergers and acquisitions, and if we fail to obtain those approvals, we may be required to suspend our acquisition and be subject to penalties. Any uncertainties regarding such approval requirements could have a material adverse effect on our business, results of operations and corporate structure.

We may be required to obtain approval or subject to filing or other requirements from the CSRC or other PRC governmental authorities for any future listing or other financing activities.

Pursuant to the M&A Rules, an offshore special purpose vehicle that was formed for listing purposes through the acquisition of PRC domestic companies and is controlled by PRC persons or entities must obtain the approval of the CSRC before it can list its securities on an overseas stock exchange. However, the application of the M&A Rules remains unclear. Furthermore, on February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, or the Overseas Listing Trial Measures, and five related guidelines, which became effective on March 31, 2023. Under these new rules, PRC domestic companies that seek to offer and list securities in overseas markets (including the circumstance where a PRC domestic company intends to reissue and list overseas after delisting from an overseas exchange, including where the delisting results in the trading of that company's securities on the over-the-counter market), either directly or indirectly, are required to complete the filing procedures with the CSRC and report the required information. As the Overseas Listing Trial Measures and the related guidelines may be subject to further implementation rules and interpretation by relevant authorities, we cannot predict whether or how these new rules may impact our company in the future.

Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Pursuant to the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company, issued by SAFE in February 2012, employees, directors, supervisors and other senior management participating in any stock incentive plan of an overseas publicly listed company who are PRC citizens or who are non-PRC citizens residing in China for a continuous period of not less than one year, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain other procedures. We and our directors, executive officers and other employees who are PRC citizens or who reside in the PRC for a continuous period of not less than one year and who have been granted share-based awards are subject to these regulations. Failure to complete the registrations with SAFE may subject them to fines and legal sanctions and may also limit our ability to contribute additional capital into our wholly foreign-owned subsidiaries in China and limit these subsidiaries' ability to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors and employees under PRC law.

In addition, the State Administration of Taxation has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our PRC subsidiary has obligations to file documents related to employee share options or restricted shares with the tax authorities and to withhold individual income taxes of those employees who exercise their share options or are granted restricted share. If our employees fail to pay or we fail to withhold their income taxes according to the laws and regulations, we may face sanctions imposed by the tax authorities or other PRC government authorities.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders.

Under the Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with a “de facto management body” within the PRC is considered a PRC resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term “de facto management body” as the body that exercises full and substantial control over and overall management of the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the “de facto management body” of a PRC-controlled enterprise that is incorporated offshore is located in China. Although Circular 82 only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners like us, the criteria set forth in the circular may reflect the State Administration of Taxation’s general position on how the “de facto management body” test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its “de facto management body” in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise’s financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise’s primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

We believe that none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.” If the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, we will be subject to the enterprise income tax on our global income at the rate of 25% and we will be required to comply with PRC enterprise income tax reporting obligations. In addition, dividends that we pay and gains realized on the sale or other disposition of our ADSs or ordinary shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such dividends or gains are deemed to be from PRC sources. It is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in the ADSs.

We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

We face uncertainties regarding the reporting on and consequences of previous private equity financing transactions involving the transfer and exchange of shares in our company by non-resident investors. In February 2015, the State Administration of Taxation issued the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises or SAT Bulletin 7. Pursuant to SAT Bulletin 7, an “indirect transfer” of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise.

On October 17, 2017, the State Administration of Taxation issued the Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source, or SAT Bulletin 37, which came into effect on December 1, 2017. SAT Bulletin 37 further clarifies the practice and procedure of the withholding of non-resident enterprise income tax.

We face uncertainties on the reporting and consequences of past or future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our company by investors that are non-PRC resident enterprises. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to withholding obligation, and request our PRC subsidiaries to assist in the filing. As a result, we and non-resident enterprises in such transactions may become at risk of being subject to filing obligations or being taxed under SAT Bulletin 7 and SAT Bulletin 37, and may be required to expend valuable resources to comply with these bulletins or to establish that we and our non-resident enterprises should not be taxed under these bulletins, which may have a material adverse effect on our financial condition and results of operations.

The PRC tax authorities have the discretion under SAT Bulletin 7 to make adjustments to the taxable capital gains based on the difference between the fair value of the taxable assets transferred and the cost of investment. If the PRC tax authorities make adjustments to the taxable income of the transactions under SAT Bulletin 7, our income tax costs associated with such transactions will be increased, which may have an adverse effect on our financial condition and results of operations. We cannot assure you that the PRC tax authorities will not, at their discretion, adjust any capital gains and impose tax return filing obligations on us or require us to provide assistance to them for the investigation of any transactions we were involved in. Heightened scrutiny over acquisition transactions by the PRC tax authorities may have a negative impact on potential acquisitions we may pursue in the future.

If the custodians or authorized users of controlling non-tangible assets of our company, including our corporate chops and seals, fail to fulfill their responsibilities, or misappropriate or misuse these assets, our business and operations could be materially and adversely affected.

Under PRC law, legal documents for corporate transactions are executed using the chops or seal of the signing entity or with the signature of a legal representative whose designation is registered and filed with the relevant branch of the Administration for Market Regulation. Although we usually utilize chops to enter into contracts, the designated legal representatives of our PRC subsidiaries, the VIEs and their subsidiaries have the apparent authority to enter into contracts on behalf of these entities without chops and bind the entities. The designated legal representatives of our PRC entities have signed employment agreements with us or these PRC entities under which they agree to abide by various duties. In order to maintain the physical security of our chops and chops of our PRC entities, we generally store these items in secured locations accessible only by the authorized personnel in the administrative department of each of our subsidiaries. Although we monitor such authorized personnel, there is no assurance such procedures will prevent all instances of abuse or negligence. Accordingly, if any of our authorized personnel misuse or misappropriate our corporate chops or seals, we could encounter difficulties in maintaining control over the entities and experience significant disruption to our operations. If a designated legal representative obtains control of the chops in an effort to obtain control over our PRC entities, we or our PRC entities would need to pass a new shareholder or board resolution to designate a new legal representative and we would need to take legal action to seek the return of the chops, apply for new chops with the authorities, or otherwise seek legal redress for the violation of the representative's fiduciary duties to us, which could involve significant time and resources and divert management attention away from our regular business. In addition, the affected entities may not be able to recover corporate assets that are sold or transferred out of our control in the event of such a misappropriation if a transferee relies on the apparent authority of the representative and acts in good faith.

The discontinuation of the preferential income tax treatment currently available to us in the PRC could have a material and adverse effect on our result of operations and financial condition.

Pursuant to the PRC Enterprise Income Tax Law, as further clarified by subsequent implementing tax regulations, foreign-invested enterprises and domestic enterprises are subject to enterprise income tax at a uniform rate of 25%. Certain enterprises may benefit from a preferential tax rate of 15% under the Enterprise Income Tax Law if they qualify as High and New Technology Enterprises, or HNTEs subject to certain general factors described in the Enterprise Income Tax Law and the related regulations.

Some of our consolidated entities in the Chinese mainland are entitled to enjoy a preferential tax rate of 15% due to their qualification as HNTEs, which is subject to renewal every three years. If any or some of these entities fail to maintain their HNTE qualification, their applicable enterprise income tax rate would increase to 25%. Certain of our subsidiaries in the Chinese mainland enjoy a 200% super deduction for eligible research and development expenses. However, there is no assurance that the 200% super deduction preferential policy will continue in the future. See "Item 5. Operating And Financial Review and Prospects—A. Operating Results—Taxation—China."

The discontinuation of the above-mentioned preferential income tax treatment currently available to us in the PRC could have a material and adverse effect on our result of operations and financial condition. We cannot assure you that we will be able to maintain our current effective tax rate in the future.

Risks Relating to Our ADSs

The delisting of our ADSs from the NYSE may continue to have a material adverse effect on the trading and price of our ADSs, and we cannot assure you that our ADSs will be relisted on any other internationally recognized stock exchange, or that if they are ever relisted, they will remain listed.

On May 23, 2022, we held an extraordinary general meeting to vote on the voluntary delisting of our ADSs from the NYSE and obtained shareholder approval for delisting. On June 13, 2022, our ADSs were delisted from the NYSE. The delisting of our ADSs from the NYSE has had and may continue to have a material adverse effect on us by, among other things, causing investors to dispose of our ADSs and limiting the ADSs' liquidity, the ADSs's market price, the number of potential investors, the availability of trading information, the number of broker-dealers and our ability to obtain financing. The lack of an active trading market may limit the liquidity of an investment in our ADSs, meaning at times you may not be able to sell our ADSs at prices attractive to you, or at all.

Any of these factors may materially and adversely affect the price of our ADSs. In addition, we may be subject to shareholder lawsuits and regulatory proceedings in the United States, Cayman Islands and elsewhere, that arise from our decision to delist our ADS from the NYSE. Our reputation and credibility may be harmed and we may have to incur significant expenses to defend ourselves in any legal or regulatory proceeding brought against us, the outcome of which is uncertain and may have material and adverse impact on our business, financial condition, results of operations and prospects.

The trading price of our ADSs is likely to be volatile, which could result in substantial losses to investors.

The trading price of our ADSs has declined since our initial public offering in the United States, when our ADSs were listed on the NYSE, and the trading price is likely to be volatile. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in the United States. The securities of some of these companies have experienced significant volatility since their initial public offerings, including, in some cases, substantial price declines in their trading prices. The trading performance of the securities of these Chinese companies may affect the attitudes of investors toward Chinese companies listed in the United States in general and consequently may impact the trading performance of our ADSs, regardless of our actual operating performance.

On May 23, 2022, we held an extraordinary general meeting to vote on the voluntary delisting of our ADSs from the NYSE and obtained shareholder approval for our delisting. On June 2, 2022, we filed a Form 25 Notification of Delisting and our ADSs were delisted from the NYSE on June 13, 2022. Our ADSs have been quoted on OTC Pink under the symbol "DIDIY" since June 2022. The OTC Market is a significantly more limited market than NYSE. The quotation of our ADSs on the OTC Market may result in a less liquid market available for existing and potential stockholders to trade our ADSs, could depress the trading price of our ADSs and could have a long-term adverse impact on our ability to raise capital in the future.

In addition to market and industry factors, the price and trading volume for our ADSs may be highly volatile due to factors specific to our own company, including the following:

- our delisting from the NYSE;
- actual or anticipated variations in our revenues, earnings, cash flow, or key operating metrics;
- financial projections we may provide to securities analysts and/or the public, any changes in those projections and any failure to meet those projections;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new services, solutions, products by us or our competitors;
- changes in financial projections or targets published or otherwise provided to investors by securities analysts or any failure by us to meet those targets or the expectations of investors;
- detrimental adverse publicity about us, our services or our industry;
- announcements of new regulations, rules or policies relevant to our business;

- additions or departures of key personnel;
- sales of additional equity securities; and
- potential or actual litigation or regulatory investigations.

These or other factors may result in large and sudden changes in the volume and price at which our ADSs will trade.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company with limited liability incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, as amended from time to time, the Companies Act (As Revised) of the Cayman Islands, or the Companies Act, and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors owed to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors owed to us under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than copies of the memorandum and articles of association, the register of mortgages and charges, any special resolutions passed by our shareholders, and a list of our current directors) or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of our board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Act (As Revised) of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see “Item 10. Additional Information—B. Memorandum and Articles of Association—Differences in Corporate Law.”

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in this annual report based on foreign laws.

We are an exempted company incorporated under the laws of the Cayman Islands. However, we conduct the vast majority of our operations in China. In addition, all of our directors and senior executive officers reside within China for at least a significant portion of the time. As a result, it may be difficult for you to effect service of process upon us or our management residing in China. It may also be difficult for you to enforce in U.S. courts the judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state.

The recognition and enforcement of foreign judgments are provided for under the Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the Civil Procedures Law, the PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States.

It may be difficult for overseas regulators to conduct investigation or collect evidence within China.

Shareholder claims or regulatory investigations that are common in the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanisms. Furthermore, according to Article 177 of the PRC Securities Law, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or collect evidence within the territory of the PRC. Furthermore, on February 24, 2023, the CSRC and several other Chinese authorities promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies, which provide that where an overseas securities regulator and a competent overseas authority requests to inspect, investigate or collect evidence from a PRC domestic company concerning overseas offering and listing, or to inspect, investigate, or collect evidence from the PRC domestic securities companies and securities service providers that undertake relevant businesses for such PRC domestic companies, such inspection, investigation and evidence collection shall be conducted under a cross-border regulatory cooperation mechanism, and the CSRC or other competent Chinese authorities will provide necessary assistance pursuant to bilateral and multilateral cooperation mechanisms. The PRC domestic company, securities companies and securities service providers shall first obtain approval from the CSRC or other competent Chinese authorities before cooperating with the inspection and investigation by the overseas securities regulator or competent overseas authority, or providing documents and materials requested in such inspection and investigation. Accordingly, the inability for an overseas securities regulator to directly conduct investigations or collect evidence within China may further increase difficulties faced by you in protecting your interests. See also “—You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law” for risks associated with investing in us as a Cayman Islands company.

The market price and trading volume for our ADSs may be adversely affected by the decisions of securities or industry analysts.

The trading market for our ADSs will be influenced by the research that securities or industry analysts publish about us or our business. If analysts do not establish or maintain research coverage of us, or if analysts downgrade our ADSs or publish unfavorable research about our business, the market price for our ADSs would likely decline. If analysts cease coverage of our company or fail to publish research on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the price of our securities and could diminish our cash reserves.

On November 11, 2023, our board of directors authorized a share repurchase program, under which we may repurchase up to US\$1 billion of our shares during the 24 months after the date of the program’s authorization. Under this program, we may make share repurchases from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of ADSs.

On March 17, 2025, our board of directors authorized another share repurchase program, under which we may repurchase up to US\$2 billion of our shares during the 24 months after the date of the program’s authorization. Under this program, we may make share repurchases from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of ADSs.

See Item 16.E for quantitative information about the shares we have repurchased pursuant to our share repurchase programs. Our board of directors will periodically review these share repurchase programs, and may authorize adjustments to their terms and size. Our board of directors may also authorize additional share repurchase programs in the future.

We cannot guarantee that our share repurchase programs will enhance long-term shareholder value. Our share repurchase programs could affect the price of our securities and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our securities. Furthermore, share repurchases could diminish our cash reserves.

Our reported financial results may be adversely affected by changes in accounting principles.

The accounting for our business is complicated, particularly in the area of revenue recognition, and is subject to change based on the evolution of our business model, interpretations of accounting principles, enforcement of existing or new regulations, and changes in SEC or other agency policies, rules, regulations, and interpretations, of accounting regulations. Changes to our business model and accounting methods could result in changes to our financial statements, including changes in revenues and expenses in any period, or in certain categories of revenues and expenses moving to different periods, may result in materially different financial results, and may require that we change how we process, analyze, and report financial information and our financial reporting controls.

We are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our ADSs.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. Our management, with the participation of our chief executive officer and chief financial officer, has conducted 2025 evaluation of the effectiveness of our company's internal control over financial reporting as of December 31, 2025. Based on this evaluation, we did not note or identify any deficiencies that we believe to be material weaknesses as of December 31, 2025. In addition, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm has issued an attestation report, in which it has concluded that as of December 31, 2025, our internal control over financial reporting was effective. We are required to disclose changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting on an annual basis.

Our compliance with Section 404 requires that we incur substantial accounting expense and expend significant management efforts. In addition, as our business continues to grow in size and complexity, we are improving our processes and infrastructure to help ensure we can prepare financial reporting and disclosures within the timeline required. We may need to hire additional accounting and financial staff with appropriate experience and technical accounting knowledge to compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404. In addition, prior to completing our internal control assessment under Section 404, we may become aware of and disclose material weaknesses that will require timely remediation. Due to our significant growth, we face challenges in timely and appropriately designing controls in response to evolving risks of material misstatement. During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or operating results. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ADSs could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities.

Our dual-class voting structure will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

Our authorized share capital is divided into Class A ordinary shares and Class B ordinary shares (with certain shares remaining undesignated, with power for our directors to designate and issue such classes of shares as they think fit). Holders of Class A ordinary shares are entitled to one vote per share, while holders of Class B ordinary shares are entitled to ten votes per share. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. The holders of Class B ordinary shares have the ability to control most matters requiring shareholders' approval. Any future issuances of Class B ordinary shares may be dilutive to the voting power of holders of Class A ordinary shares. Any conversions of Class B ordinary shares into Class A ordinary shares may dilute the percentage ownership of the existing holders of Class A ordinary shares within their class of ordinary shares. Such conversions may increase the aggregate voting power of the existing holders of Class A ordinary shares. If certain of the holders of Class B ordinary shares convert their Class B ordinary shares into Class A ordinary shares, the remaining holders who retain their Class B ordinary shares may experience increases in their relative voting power.

As of March 20, 2026, Mr. Will Wei Cheng beneficially owns, through certain entities, all of our issued Class B ordinary shares. As of the same date, these Class B ordinary shares constitute 6.8% of our total issued and outstanding share capital and 42.0% of the aggregate voting power of our total issued and outstanding share capital due to the disparate voting powers associated with our dual-class share structure. As a result of the dual-class share structure and the concentration of ownership, holders of Class B ordinary shares have considerable influence over matters such as decisions regarding mergers and consolidations, election of directors and other significant corporate actions. Such holders may take actions that are not in our best interests or the best interests of our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our ADSs. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial.

We currently do not expect to pay dividends in the foreseeable future and you must rely on price appreciation of our ADSs for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our ADSs will likely depend entirely upon any future price appreciation of our ADSs. There is no guarantee that our ADSs will appreciate in value or even maintain their value. You may not realize a return on your investment in our ADSs and you may even lose your entire investment in our ADSs.

Techniques employed by short sellers may drive down the market price of our ADSs.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to selling of shares in the market.

Public companies that have substantially all of their operations in China have been the subject of short selling. Much of the scrutiny and negative publicity has centered on allegations of a lack of effective internal control over financial reporting resulting in financial and accounting irregularities and mistakes, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result, many of these companies are now conducting internal and external investigations into the allegations and, in the interim, are subject to shareholder lawsuits and/or SEC enforcement actions.

It is not clear what effect such negative publicity could have on us. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality. Such a situation could be costly and time-consuming, and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, and any investment in the ADSs could be greatly reduced or even rendered worthless.

The sale or availability for sale of substantial amounts of our ADSs could adversely affect their market price.

Sales of substantial amounts of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the market price of our ADSs and could materially impair our ability to raise capital through equity offerings in the future. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of the ADSs.

There can be no assurance that we will not be a passive foreign investment company, or PFIC, for United States federal income tax purposes, for any taxable year, which could subject United States investors in our ADSs or ordinary shares to significant adverse United States federal income tax consequences.

A non-U.S. corporation, such as our company, will be a PFIC for U.S. federal income tax purposes for any taxable year if either (1) at least 75% of its gross income for such year consists of certain types of “passive” income; or (2) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the “asset test”). Passive income generally includes, among other things, dividends, interest and income equivalent to interest, rents, royalties, and gains from the disposition of passive assets. Passive assets are those which give rise to passive income and include assets held for investment, as well as cash, assets readily convertible into cash, and (subject to certain exceptions) working capital. Goodwill and other unbooked intangibles will generally be taken into account in determining asset value. For purposes of these rules, we are treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly, indirectly, or constructively 25% or more (by value) of its stock.

Although the law in this regard is not entirely clear, we treat the VIEs and their subsidiaries as being owned by us for U.S. federal income tax purposes because we consolidate their results of operations in our consolidated IFRS financial statements as we have the power to direct activities of the VIEs that most significantly impact their economic performance and the right to receive economic benefits from the VIEs that could potentially be significant to them. If it were determined, however, that we are not the owner of the VIEs and their subsidiaries for U.S. federal income tax purposes, we may be treated as a PFIC for the current taxable year and any subsequent taxable year. Assuming that we are the owner of the VIEs and their subsidiaries for U.S. federal income tax purposes, and based on the value of our assets and the composition of our income and assets, including goodwill and other unbooked intangibles, and taking into account (i) the “fair market value” method in accordance with the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (ii) the working capital exception under proposed U.S. Treasury Regulations and (iii) the look-through rule under the Code, we do not expect to be a PFIC for our taxable year ended December 31, 2025.

There can be no assurance that we will not be a PFIC for U.S. federal income tax purposes for any taxable year because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive determination made annually after the close of each taxable year that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our ADSs may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for purposes of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of our ADSs from time to time (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets. If we determine not to deploy significant amounts of cash or other passive assets for active purposes, our risk of being a PFIC for the current or subsequent taxable years may substantially increase. Because there are uncertainties in the application of the rules (including the working capital exception under proposed U.S. Treasury Regulations), it is also possible that the Internal Revenue Service may challenge our classification of certain assets as non-passive, which may result in our company being or becoming a PFIC for U.S. federal income tax purposes for any taxable year.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder (as defined in “Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations”) holds our ADSs or ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. Further, if we are a PFIC for any year during which a U.S. Holder holds our ADSs or ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our ADSs or ordinary shares, unless we were to cease to be a PFIC and the U.S. Holder were to make a “deemed sale” election with respect to the ADSs or ordinary shares. For more information, see “Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations” and “Item 10. Additional Information—E. Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules.”

Our memorandum and articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our ordinary shares and ADSs.

Our memorandum and articles of association contain certain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions, including a provision that grants authority to our board of directors to establish and issue from time to time one or more series of preferred shares without action by our shareholders and to determine, with respect to any series of preferred shares, the terms and rights of that series, any or all of which may be greater than the rights associated with our Class A ordinary shares in the form of ADSs. These provisions could have the effect of depriving our shareholders of the opportunity to sell their shares at a premium over the prevailing market price by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transactions.

Forum selection provisions in our memorandum and articles of association and our deposit agreement with the depository bank could limit the ability of holders of our Class A ordinary shares, ADSs, or other securities to obtain a favorable judicial forum for disputes with us, our directors and officers, the depository bank, and potentially others.

Our memorandum and articles of association provide that the federal district courts of the United States are the exclusive forum within the United States (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) for the resolution of any complaint asserting a cause of action arising out of or relating in any way to the federal securities laws of the United States, regardless of whether such legal suit, action, or proceeding also involves parties other than us. Our deposit agreement with the depository bank also provides that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) will have jurisdiction to hear and determine any suit, action, or proceeding and to settle any dispute between the depository bank and us that does not involve any other person or party that may arise out of or relate in any way to the deposit agreement, including claims under the Securities Act or the Exchange Act. Holders and beneficial owners of our ADSs, by holding an ADS or an interest therein, understand and irrevocably agree that any legal suit, action, or proceeding against or involving us or the depository bank arising out of or related in any way to the deposit agreement, ADSs, or the transactions contemplated thereby or by virtue of ownership thereof, including without limitation claims under the Securities Act or the Exchange Act, may only be instituted in the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks jurisdiction or such designation of the exclusive forum is, or becomes, invalid, illegal, or unenforceable, in the state courts of New York County, New York). However, the enforceability of similar federal court choice of forum provisions has been challenged in legal proceedings in the United States, and it is possible that a court could find this type of provision to be inapplicable, unenforceable, or inconsistent with other documents that are relevant to the filing of such lawsuits. If a court were to find the federal choice of forum provision contained in our memorandum and articles of association or our deposit agreement with the depository bank to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions. If upheld, the forum selection clause in our memorandum and articles of association, as well as the forum selection provisions in the deposit agreement, may limit a security holder’s ability to bring a claim against us, our directors and officers, the depository bank, and potentially others in his or her preferred judicial forum, and this limitation may discourage such lawsuits. In addition, the Securities Act provides that both federal and state courts have jurisdiction over suits brought to enforce any duty or liability under the Securities Act or the rules and regulations thereunder. Accepting or consent to this forum selection provision does not constitute a waiver by you of compliance with federal securities laws and the rules and regulations thereunder. You may not waive compliance with federal securities laws and the rules and regulations thereunder. The exclusive forum provision in our memorandum and articles of association will not operate so as to deprive the courts of the Cayman Islands from having jurisdiction over matters relating to our internal affairs.

You may experience dilution of your holdings due to inability to participate in rights offerings.

We may from time to time distribute rights to our shareholders, including rights to acquire securities. However, we cannot make such rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depository will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs or are registered under the provisions of the Securities Act. The depository may, attempt to sell these undistributed rights to third parties, but it is not required to do so, and it may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to such rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

You may not receive cash dividends if the depository decides it is impractical to make them available to you.

The depository will pay cash dividends on the ADSs only to the extent that we decide to distribute dividends on our ordinary shares or other deposited securities, and we do not have any plans to pay any cash dividends on our ordinary shares in the foreseeable future. To the extent that there is a distribution, the depository of our ADSs has agreed to pay you the cash dividends or other distributions that it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depository may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depository may determine that the value of certain distributions may be less than the cost of mailing them. In these cases, the depository may decide not to distribute such property to you.

You may be subject to limitations on transfer of your ADSs.

Your ADSs are transferable on the books of the depository. However, the depository may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depository may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depository needs to maintain an exact number of ADS holders on its books for a specified period. The depository may also close its books in emergencies, and on weekends and public holidays. The depository may refuse to deliver, transfer or register transfers of the ADSs generally when our share register or the books of the depository are closed, or at any time if we or the depository thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act imposing liability for insiders who profit from trades made in a short period of time;
- the selective disclosure rules governing the release of material nonpublic information under Regulation FD; and
- certain audit committee independence requirements in Rule 10A-3 of the Exchange Act.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

As an exempted company incorporated in the Cayman Islands and not listed on any stock exchange, our corporate governance practices may differ significantly from those of companies incorporated in Delaware or in other states in the United States or those of companies listed on a stock exchange, and these practices may afford less protection to shareholders.

We are an exempted company with limited liability incorporated under the laws of the Cayman Islands and not currently listed on any stock exchange. As a Cayman Islands exempted company, we are subject to the Companies Act (As Revised) of the Cayman Islands, which to a large extent is modeled after the older Companies Acts of England but does not follow recent English statutory enactments. See “Item 10. Additional Information—B. Memorandum and Articles of Association—Differences in Corporate Law” for a summary of certain significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the state of Delaware and their shareholders. In addition, as an exempted company, we are exempted from certain requirements of the Companies Act, including the requirement to hold an annual general meeting. See “Item 10. Additional Information—B. Memorandum and Articles of Association—Ordinary Shares—Exempted Company.” Furthermore, as we are not currently listed on any stock exchange, we are not subject to any listing rules or listing standards. To the extent that we continue to follow the NYSE corporate governance listing standards that were previously applicable to us, we may stop following any or all of those listing standards at any time at the discretion of our board of directors or management, as the case may be. Our corporate governance practices may afford shareholders less protection than they would otherwise enjoy under Delaware law or under the corporate governance listing standards of the NYSE, the Nasdaq Stock Market or other stock exchanges.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct how the Class A ordinary shares which are represented by your ADSs are voted.

Holders of ADSs do not have the same rights as our shareholders. As a holder of our ADSs, you will not have any direct right to attend general meetings of our shareholders or to cast any votes at such meetings. As an ADS holder, you will only be able to exercise the voting rights carried by the underlying Class A ordinary shares which are represented by your ADSs indirectly, by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Under the deposit agreement, you may vote only by giving voting instructions to the depositary. Upon receipt of your voting instructions, the depositary will try, as far as is practicable, to vote the underlying Class A ordinary shares represented by your ADSs in accordance with your instructions. If we ask for your instructions, then upon receipt of your voting instructions, the depositary will try to vote the underlying Class A ordinary shares in accordance with these instructions. If we do not instruct the depositary to ask for your instructions, the depositary may still vote in accordance with instructions you give, but it is not required to do so. You will not be able to directly exercise your right to vote with respect to the underlying Class A ordinary shares unless you withdraw the shares and become the registered holder of such shares prior to the record date for the general meeting. Under our memorandum and articles of association, the minimum notice period required to be given by our company to our registered shareholders to convene a general meeting will be ten calendar days. When a general meeting is convened, you may not receive sufficient advance notice of the meeting to withdraw the shares underlying your ADSs and become the registered holder of such shares to allow you to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our memorandum and articles of association, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent you from withdrawing the underlying Class A ordinary shares represented by your ADSs and becoming the registered holder of such shares prior to the record date, so that you would not be able to attend the general meeting or to vote directly. If we ask for your instructions, the depositary will notify you of the upcoming vote and will arrange to deliver our voting materials to you. We have agreed to give the depositary notice of shareholder meetings sufficiently in advance of such meetings. Nevertheless, we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the underlying Class A ordinary shares represented by your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to direct how the shares underlying your ADSs are voted and you may have no legal remedy if the shares underlying your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders’ meeting. Except in limited circumstances, the depositary for our ADSs will give us a discretionary proxy to vote the underlying Class A ordinary shares represented by your ADSs if you do not vote at shareholders’ meetings, which could adversely affect your interests.

We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders.

We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of the agreement, without the prior consent of the ADS holders. We and the depository may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depository. In the event that the terms of an amendment impose or increase fees or charges (other than in connection with foreign exchange control regulations, taxes and other governmental charges, and delivery and other such expenses) or materially prejudice an existing substantial right of the ADS holders, ADS holders will only receive 30 days' advance notice of the amendment, and no prior consent of the ADS holders is required under the deposit agreement for the amendment to take effect. Furthermore, we may decide to terminate the deposit agreement and thus the ADS facility at any time for any reason. For example, we may terminate the ADS facility if we decide to list our shares on a non-U.S. securities exchange and determine not to continue to sponsor an ADS facility or if we become the subject of a takeover or a going-private transaction. If the ADS facility will terminate, ADS holders will receive at least 90 days' prior notice, but no prior consent is required from the ADS holders. Under circumstances where we decide to make an amendment to the deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying Class A ordinary shares, but they will have no right to any compensation whatsoever.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depository arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depository opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waive the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depository in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depository, lead to increased costs to bring a claim, limited access to information and other imbalances of resources between such holder and us, or limit such holder's ability to bring a claim in a judicial forum that such holder finds favorable. If a lawsuit is brought against us or the depository under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs shall relieve us or the depository from our respective obligations to comply with the Securities Act and the Exchange Act nor serve as a waiver by any holder or beneficial owner of ADSs of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

An ADS holder's right to pursue claims against the depositary is limited by the terms of the deposit agreement.

Under the deposit agreement, the United States District Court of the Southern District of New York (or, if the United States District Court of the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts of New York County, New York) will have jurisdiction to hear and determine any suit, action, or proceeding and to settle any dispute between the depositary bank and us that does not involve any other person or party that may arise out of or relate in any way to the deposit agreement, including claims under the Securities Act or the Exchange Act. Holders and beneficial owners of our ADSs, by holding an ADS or an interest therein, understand and irrevocably agree that any legal suit, action, or proceeding against or involving us or the depositary, arising out of or related in any way to the deposit agreement, ADSs, or the transactions contemplated thereby or by virtue of ownership thereof, including without limitation claims under the Securities Act or the Exchange Act, may only be instituted in the United States District Court for the Southern District of New York (or, if the Southern District of New York lacks jurisdiction or such designation of the exclusive forum is, or becomes, invalid, illegal, or unenforceable, in the state courts of New York County, New York), and a holder of our ADSs will have irrevocably waived any objection which such holder may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. However, the enforceability of similar federal court choice of forum provisions in other companies' organizational documents has been challenged in legal proceedings in the United States, and it is possible that a court could find this type of provision to be inapplicable or unenforceable. Accepting or consenting to this forum selection provision does not represent you are waiving compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. Furthermore, investors cannot waive compliance with the U.S. federal securities laws and rules and regulations promulgated thereunder.

The depositary may, in its sole discretion, require that any dispute or difference arising from the relationship created by the deposit agreement, our shares, the ADSs, or the transactions contemplated thereby be referred to and finally settled by an arbitration conducted under the terms described in the deposit agreement, while to the extent there are specific federal securities law violation aspects to any claims against us and/or the depositary brought by any holder or beneficial owner of ADSs, the federal securities law violation aspects of such claims may, at the option of such holders or beneficial owners, remain in the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or such designation of the exclusive forum is, or becomes, invalid, illegal, or unenforceable, in the state courts of New York County in New York). We believe that a contractual arbitration provision, especially when excluding matters relating to federal securities law violation, is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement.

The depositary for the ADSs will give us a discretionary proxy to vote the Class A ordinary shares underlying the ADSs if the ADS holders do not vote at shareholders' meetings, except in limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, if an ADS holder does not vote, the depositary will give us a discretionary proxy to vote the ordinary shares underlying the ADSs at shareholders' meetings unless:

- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- a matter to be voted on at the meeting may have a material adverse impact on shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that if you do not vote at shareholders' meetings, you cannot prevent our ordinary shares underlying your ADSs from being voted, except under the circumstances described above. This may make it more difficult for shareholders to influence the management of our company. Holders of our ordinary shares are not subject to this discretionary proxy.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We commenced our operations in 2012 through Xiaoju Technology and launched our DiDi Dache app to provide online taxi services. Xiaoju Technology established a variety of subsidiaries in China to engage in mobility services. In January 2013, Xiaoju Science and Technology Limited was incorporated in the Cayman Islands as our holding company. In February 2015, we changed the name of our company to Xiaoju Kuaizhi Inc. in connection with our acquisition of Kuaidi. In June 2021, we further renamed our company as DiDi Global Inc.

The following is a summary of our key business development milestones:

Timeline	Event
2012	We commenced online taxi services.
2014	We introduced ride hailing services. We have expanded our ride hailing services over the years and provide a comprehensive range of services that cater to different budgets and needs today.
2015	We acquired Kuaidi and rebranded our app to DiDi Chuxing.
2016	We acquired Uber China and also began investing in autonomous driving.
2018	We launched our energy and vehicle services. We also expanded into Brazil, followed by Mexico, and then into other countries.
2021	Our ADSs commenced trading on the NYSE under the symbol "DIDI."
2022	We delisted our ADSs from the NYSE.

Major Transactions

Acquisition of Kuaidi

In February 2015, we acquired Kuaidi through a merger agreement entered into between DiDi and Kuaidi pursuant to which Kuaidi was merged with and into DiDi, with DiDi continuing as the surviving company. Kuaidi was mainly engaged in the business of providing online taxi services in China. Under the merger agreement, all issued and outstanding ordinary and preferred shares of each of Kuaidi and DiDi were cancelled and exchanged into the applicable number and type of shares in DiDi.

Acquisition of Uber China

In August 2016, we acquired Uber (China) Ltd., or Uber China, in exchange for our issuance of our Series B-1 preferred shares in DiDi. Uber China was mainly engaged in the business of providing online taxi services in China. In connection with the transaction, DiDi agreed to purchase certain Series G preferred shares in Uber for an aggregate cash consideration of US\$1 billion within six months after the closing of the transaction and Uber committed to issue to DiDi a warrant that entitles DiDi to purchase certain Series G preferred shares of Uber upon the closing of DiDi's share purchase in Uber. DiDi's share purchase in Uber for a consideration of US\$1 billion and Uber's issuance of the warrant to DiDi were completed in February 2017. In January 2018, the warrant was forfeited. In May 2019, Uber became a public company listed on the NYSE, and the preferred shares we held in Uber were converted to ordinary shares. In November and December 2020, we disposed all the shares we held in Uber.

Acquisition of 99 Taxis

From January to June 2017, we purchased certain preferred shares of 99 Taxis, a company engaged in the business of providing ride hailing services in Brazil, for an aggregate consideration of US\$37.5 million in cash. In August 2017, we purchased certain Series A and Series B preferred shares of 99 Taxis in secondary transactions for a total consideration of US\$39.9 million. In January 2018, we entered into transaction agreements with 99 Taxis, to acquire all of the outstanding ordinary shares and preferred shares of 99 Taxis not owned by our company, for cash consideration of US\$343.7 million and by issuing our Series B-2 preferred shares with a fair value of US\$222.4 million.

Sale of Certain Smart Auto Business

We entered into a strategic cooperation in August 2023 with XPeng Inc., pursuant to which we conditionally agreed to sell certain smart auto business to XPeng Inc. in consideration of class A ordinary shares issued by XPeng Inc. The initial closing of the transaction was completed on November 13, 2023, following the satisfaction of the applicable closing conditions, with additional closings contemplated if the sold business achieves certain milestones. On August 13, 2024, one such additional closing was completed upon the achievement of the start of production milestone, pursuant to which XPeng Inc. issued additional shares to us. Two additional closings, each of which is contingent upon the sold business achieving certain vehicle sales, are contemplated.

Prior to the completion of the transaction, we had been using certain business assets to develop, design and engineer an A-class automobile vehicle. After the completion of the transaction, XPeng Inc. owns and operates this smart auto business while we own a minority stake in XPeng Inc. In addition, we have agreed to cooperate with XPeng Inc. until August 2028 in a number of areas, including research & development and marketing.

Listing on the NYSE and Delisting

On June 30, 2021, we listed our ADSs on the NYSE under the symbol “DIDI.” Our initial public offering in the United States was completed on July 2, 2021. We raised approximately US\$4.3 billion in net proceeds from our initial public offering, after deducting underwriting commissions and the offering expenses payable by us.

On May 23, 2022, we held an extraordinary general meeting to vote on the voluntary delisting of our ADSs from the NYSE and obtained the shareholder approval. On June 2, 2022, we filed a Form 25 Notification of Delisting and our ADSs were delisted from the NYSE on June 13, 2022. Our ADSs have been quoted on OTC Pink under the symbol “DIDIY” since June 2022, without our involvement. We will continue to explore appropriate measures in the interest of our company and our shareholders, including exploring a potential listing on another internationally recognized exchange, subject to compliance with applicable rules, regulations, policies and guidance.

Subsidiary Financings

Certain of our subsidiaries have issued securities in the course of their fundraising activities. Pursuant to the terms of such securities issuances, we may be obliged to redeem certain of the securities issued by our subsidiaries for cash and/or shares in our company. The following is a summary of our obligations.

Soda Preferred Shares

In 2020 and 2021, our subsidiary that is engaged in the bike and e-bike sharing business, Soda Technology Inc., a Cayman Islands exempted company, or Soda, completed several rounds of financing and issued preferred shares to investors, including us. In 2024 and early 2026, we repurchased all of the Soda preferred shares issued to investors other than us for an aggregate consideration of approximately US\$286.2 million. As of the date of this annual report, we currently hold 100% of Soda’s equity interests.

Voyager Preferred Shares

In February and October 2020, our subsidiary that is engaged in the development and commercialization of autonomous vehicles, Voyager Group Inc., a Cayman Islands exempted company, or Voyager, issued, in connection with its Series A funding round, Series A preferred shares to SVF II Voyager (Singapore) Pte. Ltd., an entity controlled by Softbank Group Corp., certain other investors and us for a total consideration of US\$525.0 million. From 2021 to 2024, Voyager completed several rounds of financing and issued certain preferred shares to investors, including us, for a total consideration of approximately US\$598.0 million. In 2025, Voyager entered into agreements for a new round of financing, pursuant to which it agreed to issue certain preferred shares to investors, including us, for a total consideration of approximately US\$269.7 million. As of the date of this annual report, part of this new round of financing has not been completed. We currently hold 70.2% of its total equity interests.

DiDi Freight Private Financing

In the first quarter of 2021, our subsidiary that provides intra-city freight services, City Puzzle Holdings Limited, also raised funds through private financing. In 2024, City Puzzle Holdings Limited repurchased certain of its series A and series A+ preferred shares at their respective original issue prices, for an aggregate consideration of US\$408 million. Following these repurchases, we currently hold 70.2% of its total equity interests.

DiDi Fintech Series A Preferred Shares and Convertible Note

In the fourth quarter of 2025, our subsidiary engaged in providing financial products and services in Latin America, Xiaoju Technology Holdings (CAY) Co., or DiDi Fintech, entered into definitive agreements for its first round of financing and issuance of certain series A preferred shares and a convertible note to investors, including us and certain of our key management and employees, for a total consideration of up to approximately US\$270 million. As of the date of this annual report, substantially all of these transactions have been completed. We continue to hold the majority of total equity interests of DiDi Fintech on a fully diluted basis.

Address and Further Information

Our principal executive offices are located at DiDi Xinchenghai, Building 1, Yard 6, North Ring Road, Tangjialing, Haidian District, Beijing, People's Republic of China. Our telephone number at this address is +86 10-8304-3181. Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Investors should contact us for any inquiries through the address and telephone number of our principal executive offices.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC on www.sec.gov. You can also find information on our website didiglobal.com. The information contained on our website is not a part of this annual report.

B. Business Overview

OVERVIEW

We are a leading technology platform for shared mobility, with operations in China and 14 other countries through our platforms or our partnerships across the world.

Our business model comprises four key components:

- shared mobility;
- energy and vehicle services;
- electric mobility; and
- autonomous driving.

Shared mobility. In China, we are a leading brand for shared mobility and provide consumers with a range of safe, affordable and convenient mobility services. Our services include ride hailing, online taxi, chauffeur, hitch, and other forms of shared mobility. We have also expanded our platform globally to markets outside China with similar challenges and opportunities. We leverage the technology and expertise that we gained from building and scaling a shared mobility network in China to create localized solutions that fit the needs of consumers in these new markets.

Energy and vehicle services. In 2018, we launched energy and vehicle services in China to support the growth of shared mobility by increasing our ability to attract drivers and vehicles onto our platform. We partner with leasing companies and financial institutions to help drivers obtain vehicles. We also help lower the ongoing operating costs for drivers and increase their earning potential. We provide drivers with access to fuel discounts at gas stations in our network.

Electric mobility. Electric vehicles are a natural fit for shared mobility. The benefits of lower operating and maintenance costs for electric vehicles as compared to vehicles with internal combustion engines are amplified by greater usage and higher mileage from shared mobility. To support the electric vehicles on our platform, we operate a large electric vehicle charging network in China. We have also cooperated with industry partners to promote electric vehicles on our platform. For example, we entered into a strategic cooperation with XPeng Inc. in August 2023, pursuant to which we will collaborate to promote the application of smart electric vehicles.

Autonomous driving. We are developing proprietary autonomous driving software and we design custom autonomous driving hardware. Our technology is powered by a large repository of traffic data from our shared mobility fleet which we leverage to power key features of autonomous driving such as localization, prediction, and vehicle control. We test our technology in our own autonomous vehicles and also partner with multiple leading automakers to test our autonomous driving hardware and software in their vehicles. Our autonomous driving technology has not yet been commercialized at scale.

We are also expanding our services to better address consumers’ essential daily needs beyond personal, four-wheeled transport. In particular, we leverage our localized operational knowhow, core mobility technologies, and infrastructure to improve additional aspects of urban life. In China, we offer bike and e-bike sharing to provide consumers with an additional short-distance urban transport alternative and we launched intra-city freight to bring our strengths in operating an on-demand mobility network to the movement of goods.

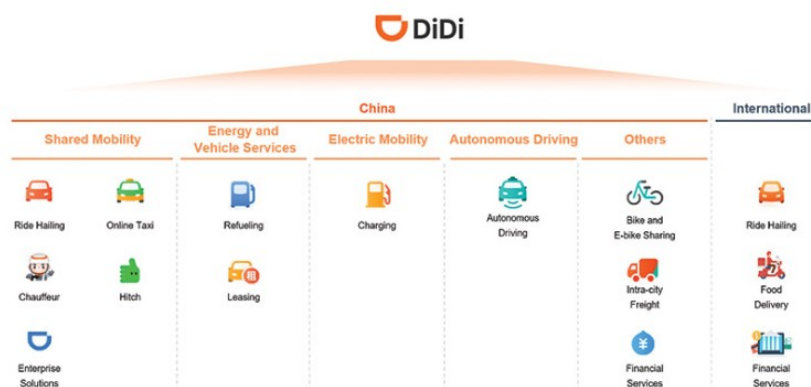
Our business has achieved significant scale since our founding in 2012. Our revenues were RMB192.4 billion, RMB206.8 billion and RMB226.7 billion (US\$32.4 billion) in 2023, 2024 and 2025, respectively. Our loss for the year was RMB4.8 billion in 2023, and our profit for the year was RMB1.3 billion and RMB1.0 billion (US\$143.7 million) in 2024 and 2025, respectively.

Our Adjusted EBITDA (non-IFRS) results were gains of RMB1.7 billion, RMB7.4 billion and RMB6.5 billion (US\$0.9 billion) in 2023, 2024 and 2025, respectively. Our Adjusted EBITA (non-IFRS) results were a loss of RMB2.1 billion in 2023, and gains of RMB4.3 billion and RMB3.7 billion (US\$525.0 million) in 2024 and 2025, respectively.

Adjusted EBITDA and Adjusted EBITA are non-IFRS financial measures used by our management to evaluate our operating performance. We define Adjusted EBITDA as profit (loss) for the year before (i) investment income (loss), net, (ii) share of profit (loss) of equity method investees, (iii) interest income, (iv) finance (costs) income, net, (v) fair value changes of preferred shares and other financial instruments issued by subsidiaries, (vi) income tax benefit (expense), (vii) share-based compensation expenses, (viii) amortization of intangible assets, (ix) gain or loss on disposal or deemed disposal of subsidiaries, (x) impairment of goodwill and intangible assets acquired from business combination, (xi) provision for the shareholder class action lawsuit, and (xii) depreciation of property and equipment and right-of-use assets. Adjusted EBITA is defined as profit (loss) for the year before the first eleven of these twelve items. These non-IFRS financial measure are not defined under IFRS and are not presented in accordance with IFRS. They should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of our operating performance. See “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Non-IFRS Financial Measures.”

SERVICE OFFERINGS

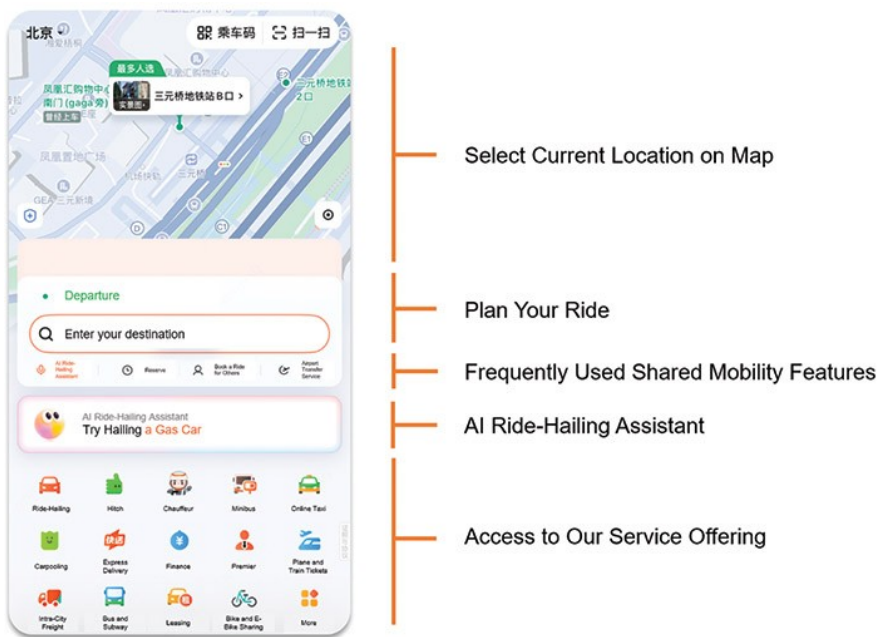
The following diagram shows our service offerings in China and international markets.



Shared Mobility

We provide consumers with a comprehensive range of safe, affordable and convenient mobility services, including ride hailing, online taxi, carpooling, chauffeur, hitch, and other forms of shared mobility. We will continue to innovate new mobility services and solutions that address consumers' evolving needs in each market we serve.

The diagram below depicts the home screen of our DiDi Chuxing app in China where consumers can access our mobility and other essential services:



Ride Hailing

We address a wide variety of rider preferences by offering a comprehensive range of ride hailing services on our platform. All services other than Piggy Express can be accessed through the same app. Below, we explain some of the key characteristics of each of our services.



Carpooling and Piggy Express are generally our most affordable services. Carpooling is aimed at people who are willing to share rides with other passengers and who do not mind if the vehicle makes a detour to pick up or drop off another passenger. Carpooling can reduce wait times for consumers during peak hours, and it also helps generate more income for drivers. Piggy Express is another affordable service, with a differentiated app and brand, that is targeted at younger riders.

Express is our main service line where we aim for a balance between cost, convenience and comfort that will appeal to the largest segment of the population. We also introduced dynamic pricing to balance supply and demand during peak and off-peak hours through our Discount Express and DiDi Flash services. Discount Express offers lower prices to attract more riders during off-peak hours, while DiDi Flash allows riders to pay more for faster service during peak hours.

We also have two high-end services that provide enhanced levels of comfort and quality of service. Premier is suitable for most business purposes and includes some larger vehicles for group travel. Luxe features sedans, multi-purpose vehicles (MPVs) and sports utility vehicles (SUVs) of leading luxury brands, together with amenities designed to five-star-hotel standards, including selected food and drinks, in-vehicle Wi-Fi access, customized music and aromatherapy, and green plants.

We are constantly improving our services to make every trip even more convenient, more comfortable and safer. These efforts include:

- Trip preferences. We give riders flexibility to tailor each service to their own preferred riding experience. Our riders can choose from a wide range of in-ride options, depending on the service they are using, including whether they want drivers to call them upon arrival, whether they would like drivers to move the front seat to create more leg room, and how they want drivers to address them and converse during the trip. Our system also suggests a destination which can be easily confirmed with one click.

- Suggested pickup. Even with the help of location information, it still can be difficult for riders and drivers to pinpoint a precise location to meet. Based on the rider's location and the direction they will be traveling in, we suggest a few pickup points that are easy for both rider and driver to find, which may be in front of a convenience store, next to a bus stop or at one particular entrance to a shopping complex. This data- and AI-intensive function helps eliminate one of the most common sources of confusion and delay in the pickup process.
- Emergency contact. Riders can set up their emergency contacts, and how they want us to reach out to them. Options include informing the emergency contacts for all trips during certain time periods, normally late at night, or above a certain distance, authorizing the emergency contacts to inquire about the status of each trip, and notifying the emergency contacts in the event our system detects any abnormality. Riders can also share their trip information with family or other contacts conveniently through WeChat.

Online Taxi

Our online taxi service allows riders to hail a taxi conveniently and efficiently on our platform. We make online taxi a transparent, reliable and traceable experience. We have implemented a service quality control system to protect riders' safety and to reduce the occurrence of undesirable driver behavior such as bargaining, detours, picking up extra passengers and refusal of service. Taxi drivers, at the same time, also benefit from improved efficiency and are able to earn more.

Chauffeur

Our chauffeur service dispatches professionally trained drivers to meet the car owner and drive the owner in his or her own car to the specified destination according to the agreed-upon route. This service is popular with consumers who need a designated driver, who need to work while they are traveling, or who are taking long-distance trips where they cannot drive the whole way themselves.

Hitch

Hitch matches a car owner with one or more riders who are going in the same direction as the car owner, allowing the car owner to defray the cost of his or her vehicle. This differentiates hitch from carpooling, which matches multiple riders who are going in the same direction as each other. Hitch is generally more affordable than some ride hailing options since the driver would otherwise be bearing the full cost of the trip.

Enterprise Solutions

We provide enterprises with flexible, efficient and manageable one-stop transportation solutions. After a company creates an enterprise account, its employees can use our Enterprise app to request business rides. Trip fares will then be paid directly from the enterprise account.

Our enterprise solutions help enterprises simplify the reimbursement processes, analyze trip data for effective cost control, ensure employees' compliance with corporate policies and improve employees' travel experience. For example, enterprises can define personnel, departments, policies, budgets and rules in our system to standardize processes on business rides. They can also have pre-set travel rules for employees, so that the fares will only be paid by the enterprise if the trips comply with the travel rules.

Energy and Vehicle Services

We provide energy and vehicle services to support our shared mobility business by bringing more drivers onto our platform and to serve drivers better. We leverage our large driver network and economies of scale to provide better solutions across the vehicle value chain. Our energy and vehicle services aim to reduce cost and improve income for drivers.

Refueling

We provide refueling solutions to drivers through our nationwide network of gas stations. We provide fuel discounts to drivers when they refuel at our network stations as well as access to information about a gas station such as its location, fuel prices and customer ratings.

Leasing

We have built a large vehicle leasing network in China. Drivers can browse vehicles available for lease, sign a lease and pay online through our platform. We have adopted an asset-light model, under which many of the vehicles available for leasing on our platform are owned by our vehicle leasing partners. By making it easier and more affordable for drivers to lease vehicles, we expand the pool of drivers who can provide ride hailing services on our platform.

Electric Mobility

Shared mobility is a natural use case for electric vehicles. The benefits of lower operating and maintenance costs for electric vehicles are amplified by constant use and high mileage required for shared mobility solutions. Additionally, the concentration of shared mobility services in urban cities allows electric vehicles to easily access charging networks.

There were approximately 6.7 million electric vehicles registered on our platform as of December 31, 2025, and electric vehicles fulfilled approximately 74% of the monthly mileage on our ride hailing platform in December 2025.

Charging

We have a large electric vehicle charging network in China, operated in part by us and in part by our national and local partners. Drivers can see which charging devices are available through our app, which reduces wait time and maximizes the amount of time that drivers can spend serving riders and earning income.

As of the end of 2025, our extensive charging network covers more than 280 cities, enabling more drivers to charge their electric vehicles quickly and conveniently.

Autonomous Driving

We are developing autonomous driving as part of our shared mobility platform. See “—Autonomous Driving Solutions” for details.

Others

The following are other initiatives that we are developing in the China market. See “Item 4. Information on the Company—A. History and Development of the Company—Subsidiary Financings” for the history of our external financing for our bike and e-bike sharing and intra-city freight businesses.

Bike and e-bike sharing

We launched our bike and e-bike sharing services in 2018. Consumers can find a bike near them in real time and unlock it with their DiDi or Qingju Bike app. We charge consumers a base fee plus fees based on time used, which are tracked on the app. No deposit is required. We design our own bikes specifically for shared use with an emphasis on durability and comfort. We have also developed proprietary software for demand and supply analysis, and operation planning to increase utilization and operating efficiency and reduce impairment. Our bike and e-bike sharing service plays an important role in attracting more consumers to our platform.

Intra-city Freight

We launched our intra-city freight services in June 2020. Intra-city freight is a natural extension of our strengths in personal mobility. We connect shippers and carriers through an on-demand marketplace. We provide shippers with transparent and fair pricing, the convenience of booking a shipment at the touch of a button, and the assurance of quality and reliability that comes with the DiDi brand. We connect carriers with appropriate shipments on our platform, increasing their utilization rates and income.

Financial Services

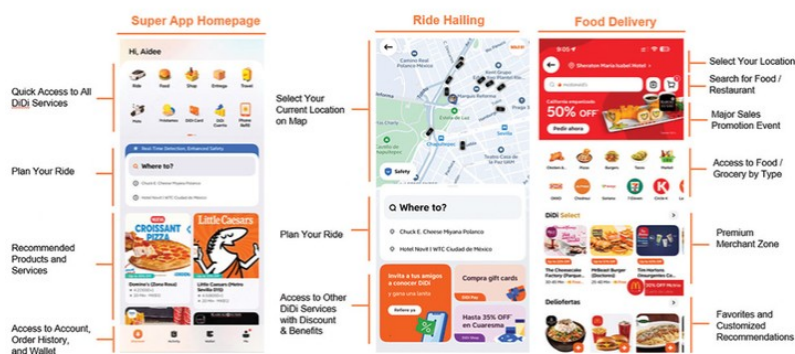
We work with partners to provide various financial services, including credit loans and payment solutions to better serve consumers, drivers, and business partners.

International

We began expanding internationally in early 2018. We see significant growth potential ahead in Latin America, where we provide ride hailing, food delivery and financial services to drivers and users. We continue to expand strategically into selected markets where we believe we can leverage our technology and in-depth operational knowhow to bring mobility and other essential services to consumers.

We recognize and fully embrace the challenge of adapting our services to each of the markets we enter, creating differentiated offerings to meet local needs. While we bring our experience from China to our international operations, we also know that our success rests on meeting the needs of the communities we serve, not on applying a one-size-fits-all solution. This adaptive approach has led to numerous differences between our domestic China business and our international operations. We introduce and adjust our service offerings based on what we learn from local consumers and drivers.

The following diagrams depict the key screens of our DiDi Rider (International Version) app:




OPERATIONAL AND LOCALIZATION EXCELLENCE

We develop and refine much of our core technology centrally and utilize our global knowhow to optimize city-level operations. For example, our AI-powered centralized technology predicts traffic and operational conditions in each city before they develop, enabling us to deploy local resources swiftly in response to expected real-time problems such as severe supply and demand mismatch in times of adverse weather conditions. Our expertise at the central level allows us to tackle complex operational challenges, enabling millions of drivers to concurrently provide high quality services through our platform. In addition, we provide local city teams with significant responsibility and flexibility to apply their own local knowledge to pilot new operational strategies.

ACCESS TO OUR PLATFORM

Consumers, drivers and business partners access our platform through our mobile apps, which are set out in the diagram below. We also make our service offerings available through mini-programs on mobile apps such as WeChat and Alipay.

	DiDi Chuxing 滴滴出行	<ul style="list-style-type: none"> Flagship App that provides shared mobility and essential services 		DiDi Charging 滴滴充电	<ul style="list-style-type: none"> Provides charging services to drivers on our platform and car owners in China
	Piggy Express 花小猪	<ul style="list-style-type: none"> Provides affordable and diverse shared mobility solutions, catering to young consumers 		DiDi Rider (International Version) 滴滴出行 (国际版)	<ul style="list-style-type: none"> Provides shared mobility, delivery and financial services in international markets
	DiDi Enterprise 滴滴企业版	<ul style="list-style-type: none"> Provides shared mobility and business travel services for corporate clients 		99	<ul style="list-style-type: none"> Provides shared mobility and other essential services in Brazil
	DiDi Bike 滴滴青桔	<ul style="list-style-type: none"> Provides bike and e-bike sharing services 		DiDi Driver 滴滴车主	<ul style="list-style-type: none"> App for drivers that provide shared mobility services on our platform
	DiDi Digital Technology 滴滴数科	<ul style="list-style-type: none"> Provides financial services including loans and insurance 		DiDi Chauffeur Driver 滴滴代驾	<ul style="list-style-type: none"> App for drivers that provide Chauffeur Service
	DiDi Refuel 滴滴加油	<ul style="list-style-type: none"> Provides refueling services to drivers on our platform and car owners in China 		DiDi Freight Driver 滴滴送货司机	<ul style="list-style-type: none"> App for drivers that provide Freight Service

We had 749 million annual active users and 35 million annual active drivers and delivery partners worldwide for the twelve months ended December 31, 2025. We will continue to improve our services and strengthen technological innovation to serve drivers, delivery partners and users worldwide.

TECHNOLOGY AND DATA

Platform Technology and Data

Core Technologies

Supply-Demand Prediction. Our AI algorithms and deep learning models allow our platform’s back-end system to match supply and demand efficiently. We use AI to predict and identify fluctuations in supply and demand, such as during peak hours or between residential and commercial areas. In response to such fluctuations, our systems will dynamically adjust incentives, as well as provide direct recommendations to drivers on our platform, leading drivers to move away from low-demand areas and toward high-demand areas.

Matching. We utilize our AI and deep learning systems to match individual drivers and riders efficiently, taking into account factors such as distance, wait times, and driver and passenger preferences. We rely on our matching algorithms to reduce pickup waiting times for customers and idle driving times for drivers, with the goal of satisfying customer demands and maximizing driver income. In addition to shared mobility, we are able to implement this matching technology for other offerings, such as intra-city freight, optimizing allocation and improving efficiency for each business line.

Mapping and Route Optimization. Our real-time road condition analytics provide robust route alternatives to drivers and riders to maximize efficiency. Our route planning capability is also strong enough to support our carpooling business, which has significant real-time data analytics requirements. We have been successful in designing route solutions for our carpooling services by leveraging our deep data insights, instant decision making and superior computing power.

Smart Customer Service. We strive to enhance user experience with high-quality care and support. To that end, we have adopted a smart customer service platform that combines self-service solutions with the adoption of AI-empowered automated robotic processes. Our self-service solutions represent an important part of our smart customer service platform and have been built up based on continual investment in our data and systems capabilities. We rely on self-service solutions to address a diverse range of customer needs, including to recover lost goods, receive invoices, report hazardous driving and obtain fee adjustments, among others. We also rely on robotic processes to automate customer interactions. Among other functions, our text-based robotic customer service responds to simple queries, obtains information from customers and guides customers to our self-service solutions. In 2016, we pioneered and adopted an intelligent responsibility assignment system. This system is built around an integrated deep learning model and large language model (LLM) that are capable of automatically assigning responsibility in disputes. This model combines cutting-edge natural language processing (NLP) models, time series data modelling, multimodal fusion, small samples, and migration learning technologies. We apply intelligent responsibility assignment primarily to assign responsibility for trip cancellation and fee contestations.

Safety. We have implemented safety features across our entire ride sharing experience. We also launched an in-app safety center including the world's first in-app police assistance button and other enhanced safety features, such as options to designate emergency contacts and share trip information.

Infrastructure

Our core technologies are built on the following infrastructure technologies:

Artificial Intelligence and Machine Learning. We believe that AI has helped our platform evolve from a ride-matching marketplace to a smart ecosystem enabler. AI is a key factor in improving our business efficiency and service quality. We use proprietary AI and deep learning models to analyze and predict many aspects of our business and operations.

We process huge amounts of driving data each day. We analyze the data collected to derive meaningful insight for our business, as well as to continually refine our proprietary AI-empowered deep learning models by training them on our high-volume and high-granularity dataset.

We have also used AI and deep learning to run simulations of the ride hailing environment in which we operate, allowing us to predict city-level metrics such as GTV and glean other insights that guide our business strategies. Through our use of AI and deep learning models, we are able to transform our past experience into insights for the future, which improves our efficiency and boosts the monetization potential of our offerings.

Cloud Computing. We have built large-scale core cloud services, including both traditional cloud and AI cloud services. Our strong infrastructure capabilities can efficiently support a significant volume of real-time user queries, big data computing tasks, AI training tasks and inference requests.

AUTONOMOUS DRIVING SOLUTIONS

We are developing autonomous driving as part of our shared mobility platform. We are investing in in-car autonomous driving with the aim of combining it with our existing dispatch and fleet management technology to operationalize an autonomous fleet at scale in the near-future. We believe that the technology will only prove itself commercially viable if introduced and scaled up as part of an existing platform.

Autonomous driving is both core to the future of mobility and attainable in the near term. It has the potential to meaningfully improve safety by significantly reducing the risk of accidents. Autonomous driving also improves vehicle utilization, allowing cars to operate throughout the day, which further reduces the cost of mobility.

We have been building and refining our autonomous driving business. We have developed proprietary Level 4 full-stack autonomous driving software built upon both real-world driving data and simulative data. Our comprehensive technology includes onboard software modules such as localization, perception, prediction, planning and vehicle control; off-board tools and infrastructure such as simulation and data pipeline. We have assembled a team of over 1,200 experts in the field and have been conducting testing of our fleet in Guangzhou and Beijing.

We held an autonomous driving open day event on April 13, 2023, where we unveiled our first concept robotaxi, the DiDi Neuron. In 2024, we launched fully driverless testing in both Guangzhou and Beijing. In 2025, we launched fully driverless robotaxi services in Guangzhou. Separately, mass-produced vehicles jointly developed with GAC Aion rolled off the production line by year-end 2025. We believe operationalizing and commercializing autonomous driving will be an important part of growing our business and addressing the mobility needs of urban populations.

RESEARCH AND DEVELOPMENT

Our use of technology and data is supported by a large research and development team. We have also collaborated with a number of universities for laboratory research on our core mobility technologies. We recognize that our technology capabilities have significant influence over the mobility ecosystem, and therefore we embrace collaboration with different enterprises to accelerate our research and development. We see synergies with various players across verticals and have established deep relationships with a number of partners. We host a number of theme-based research programs, on such topics as mobility, computer vision and machine learning, as well as open dataset programs for the public to welcome individuals from across China to innovate with us. We have also set up research funds for young scholars and talent programs to help cultivate a group of prospective engineers and scientists, as we believe that supporting front-tier technology research is supporting the future of our industry.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We firmly believe that creating social value and fulfilling our responsibilities to society are not only the right things to do, but also key to our success. We are committed to providing our global users with safer, more convenient and diversified mobility services. Below are some of the initiatives we are using technology-driven development to make mobility more environmentally friendly and available to all.

Technology-Driven Development

Guided by our core philosophy of “Responsible Innovation,” we integrate technology across all aspects of our mobility services. We demonstrate our commitment to corporate responsibilities through initiatives such as driver health and well-being, launching the Women-Friendly Program, and promoting accessible mobility services for the elderly and persons with disabilities.

We have launched the “Health Center” module in the DiDi Driver App to build a one-stop self management platform for the drivers’ health assessment, wellness courses and health management plan. By integrating in-vehicle visual perception technologies, intelligent voice interaction and health assessment models, we enable real-time monitoring of driver conditions, proactive fatigue alerts and dynamic identification of potential risks, achieving a shift from post-incident handling to pre-incident prevention. In addition, building on our guardian tool that provides 24/7 safety protection for the elderly, teenagers, night travelers, cross-city commuters and long-distance passengers, we rolled out the Women-Friendly Program. This program allows female passengers to choose from three travel priority modes—“All-Day Priority,” “Night-Only Priority” and “Single-Trip Priority”—and enables female drivers to freely opt in or out of the priority matching queue. When activated, female passengers are given priority matching with verified female drivers within 30 seconds. If no match is made within that period, the matching scope expands to a broader pool of drivers, balancing safety and efficiency.

We optimize barrier-free mobility services. We have launched the “DiDi Senior Edition” WeChat mini program, which features elderly-friendly designs such as large-font sizes, one-click ride-hailing, phone booking, cash payment options and priority dispatch for medical needs, providing convenient mobility services for seniors across various travel scenarios. We have also launched accessible services for guide dog users and barrier-free mobility services for visually impaired users, with app-enabled “text-to-speech” functions and driver guidance via voice and messaging that guide drivers to proactively reach out and offer assistance, helping visually impaired passengers complete their trips more smoothly. As of December 31, 2025, our elderly-assisting service has completed over 303 million trips for 9.42 million elderly users, covering an aggregate service distance of 2.1 billion kilometers. Our services for visually impaired passengers had delivered 3.08 million trips, with over 3.4 million drivers certified to provide accessible services.

Environmentally Friendly

We actively implement our green and low-carbon strategy, advancing ride-hailing electrification, assisting to build urban low-carbon transportation systems via shared two-wheeler services, and launching ride-pooling, station buses and online carpooling modes to promote green mobility. As of December 31, 2025, over 6.7 million electric vehicles were registered on our domestic platform, accounting for over 74% of the total trip mileage on the platform. Through these green mobility initiatives, we helped reduce greenhouse gas emissions by approximately 10.68 million metric tons of carbon dioxide equivalent (CO₂e).

We extend our green development philosophy to global mobility services, leveraging domestic green mobility experience in China and algorithm advantages to advance overseas automotive electrification. In Brazil, 99, our affiliated platform, led the establishment of the Brazil Sustainable Mobility Alliance, uniting enterprises across the automotive manufacturing, car rental, energy and finance industries to drive local ride-hailing electrification. In July 2024, 99 launched the EV ride-hailing category “99 electric-Pro,” now covering five major cities, including São Paulo and Brasília. As of December 31, 2025, the Sustainable Mobility Alliance had 32 members. Over 35,000 electric and hybrid vehicles registered on 99 had served more than 26.8 million passenger trips, with total mileage exceeding 245 million kilometers and reducing carbon emissions by approximately 30,000 metric tons of carbon dioxide equivalent (CO₂e). Meanwhile, leveraging digital technology, we built the “Evergreen” carbon management tools and launched “DiDi Carbon Credits” to incentivize public green mobility. In addition, DiDi Qingju has achieved a recyclability rate of over 90% for bicycle plastic parts through a full lifecycle management system spanning the entire industry chain.

We continue to support our suppliers in energy-efficient upgrades and retrofits of data centers. We adopt measures including digital energy-saving technologies, eco-friendly energy-saving equipment, procuring green electricity and building self-owned distributed photovoltaic systems to improve energy efficiency and reduce carbon emissions. In 2025, 12 domestic data centers enhanced their carbon reduction performance via green electricity, among which two achieved 100% renewable power supply, with annual green electricity consumption reaching 23.05 million kWh.

Available for All

We prioritize “User Value Creation” as our core value. Through technological innovation and product iteration, we continuously optimize navigation services and improve positioning accuracy. To address poor driver-passenger experience under high summer temperatures and in-vehicle odor, we launched the “Quality Air Conditioning Service” and “Fresh Air” special campaigns in 2025 to steadily improve ride service quality. In addition, we fully upgraded the intelligent customer service system of our customer service centers by leveraging large model technology, significantly improving our understanding of complex user intent and continually enhancing the service quality of and user experience on our platform.

We are committed to creating multi-dimensional, sustainable social value and consistently providing flexible income opportunities. In addition to empty driving and overtime waiting compensation for drivers, we further reduced the proportion of high-commission orders in 2025 by lowering the maximum per-order commission cap, increasing subsidies and optimizing order dispatching. We provided online skills training, including “DiDi Academy” and exclusive courses for new drivers, as well as a range of holiday care activities for drivers on our platform. We support driver families in need through the DiDi Care Fund, while the DiDi Seeds Program continues to facilitate the educational development of drivers’ children. As of December 31, 2025, the DiDi Care Fund had helped over 3,500 driver families, and the DiDi Seeds Program had awarded DiDi Seed Scholarships to nearly 2,000 drivers’ children.

We actively leverage our digital platform capabilities to support the transformation and upgrading of car rental, taxi, intercity passenger transportation and public transportation operators. In collaboration with our upstream suppliers, we also advance the development of sustainable supply chains. By signing the *Partner Sunshine and Integrity Agreement and Supplier Behavior Commitment*, we have defined supplier entry assessment rules covering legal compliance, labor employment, occupational health and safety, business ethics, anti-sexual harassment and environmental protection. We also conduct regular anti-corruption, anti-bribery, safety and compliance training for suppliers, strictly prohibiting illegal employment practices, including forced labor, child labor, and discrimination based on gender or race.

Diversity and Inclusion

Our employees come from 20 countries and regions worldwide. We actively advocate a corporate culture of diversity, equality and inclusion. We established the DiDi Women's Network (DDWN) in 2017 and the DiDi Diversity & Inclusion Network (DDIN) in 2021 to continuously foster an open, friendly and inclusive workplace. In 2025, we were selected as a case for UN Women's training course *Building a Diverse, Equal and Inclusive Workplace*.

We explicitly prohibit discriminatory information related to gender, age, marital status, ethnicity and region in our *Recruitment Advertisements Management Specifications*, and improve recruitment compliance through interviewer training and supervision. We maintain a strict zero-tolerance policy toward any form of sexual harassment, set up a dedicated working group to respond to, investigate, and handle related incidents, and continuously carry out training on sexual harassment in the workplace to protect employee rights and interests, as well as include anti-discrimination and anti-sexual harassment requirements in supplier terms and conditions. We strictly adhere to the fair pay principle, ensuring equal pay for equal work regardless of gender, age, ethnicity or region. We also optimize our leave system for work-life balance, provide supplementary medical benefits, maternity allowances and flexible welfare, and incorporate female employees' special rights protection into the collective contract.

We focus on employee growth by establishing three career tracks—management, professional, and sales and service—and a systematic training system covering new employee onboarding, general workplace competency and leadership training, supporting employees' personal and professional development.

SAFETY

We transport people, and we take that responsibility very seriously. We have invested a lot in implementing safety efforts, designing processes and deploying technology. We have an extensive array of safety protocols to cover risks before, during and after each ride, and a dedicated dispute resolution process. We have also extended select safety initiatives internationally, tailoring our efforts to the conditions in each local market where we operate.

We have always regarded the development of safety capabilities as a core component of our platform operations. As such, we have continually made forward-looking and systematic investments designed to protect the safety of our drivers and users. During the past three years, we have further advanced the application of AI technologies in our safety operations. We have developed a safety AI model platform intended to enhance the precision of our safety governance and safety assurance capabilities through intelligent identification, real-time alerts, and rapid response and handling mechanisms. We believe these initiatives help ensure the stability of our platform ecosystem, strengthen trust between our users and drivers, and, as our safety capabilities continue to improve, contribute to enhanced governance efficiency and long-term operational optimization, thereby providing our users with a safer and more reliable ride experience.

We use a combination of the following methods and initiatives to protect the safety of everyone who uses our platform:

- *Background checks and screening.* We verify the documentation of drivers who register on our platform, including their driver's licenses and vehicle registration licenses. We also have certain requirements implemented in accordance with applicable regional regulations, including minimum and maximum age requirements, driving experience, no severe criminal record, no record of dangerous driving or driving under the influence, and no record of drug use. In addition to conducting background reviews of new drivers when they register on our platform, we also periodically conduct background reviews of existing drivers. If an existing driver fails a background review, their account will be blocked from accessing our platform to ensure the safety of rides on our platform. Riders can register on our platform by verifying their cellphone number.
- *DiDi Safeguard.* We have developed a comprehensive set of safety measures to safeguard riders throughout their entire ride, from when a rider requests a trip to his or her arrival at the destination point.
- *Emergency contacts and police assistance.* Both drivers and riders can set up emergency contacts in the safety center in our app and choose to share their real-time trip information automatically to their emergency contacts via SMS during a pre-set time frame. We also have a police assistance button in our app, which allows riders to make emergency calls to the police. Once a rider makes an emergency call to the police, our system will automatically generate an SMS to notify all emergency contacts that the rider has reached out to the police and share the rider's trip information and location in real time. Additionally, our customer service team is available around the clock to assist customers with any safety concerns. Through our app, customers are able to easily access messaging or calling options to obtain assistance from us.

- *Safe driving.* Our system detects signs of dangerous driving patterns, including fatigue, distraction, speeding, accelerating and turning too fast, and braking too hard. In addition, if the vehicle is stopped for too long at a location during a trip, we will send a message to the rider for him or her to confirm the status of the trip. We provide a guardian tool through which a rider's friends and family can keep track of the rider's trip status, with a focus on providing visibility into trips by elderly, teenage, female and non-local riders, as well as long-distance or night trips. The tool can automatically share boarding and alighting reminders, itinerary information, tracking information with friends and family. Through the tool, friends and family can also contact the driver or the platform, pay for the fare, turn on in-car video, complete real-name authentication, and access other services.
- *Ratings.* We provide a ratings system to riders, which serves as a channel for riders to provide instant feedback on their ride experiences. At the end of each ride, the rider is prompted to rate the driver on a scale of 1 to 5 stars. Our ratings system allows riders to provide anonymous feedback. We take rider ratings feedback very seriously. If a driver is rated below average, the driver may contact our customer service to discuss and address the issues. Riders may put particular drivers on a personal blacklist so that they are no longer dispatched to those drivers. Additionally, drivers may put particular riders on a personal blacklist so that they are no longer dispatched to pick them up.
- *Driver and vehicle matching.* If riders find that the drivers or vehicles for their trip do not match the information listed in the app, they can provide feedback through the app or over the phone, and if it is confirmed that the driver or vehicle does not match the registered details, both the driver and the vehicle will be banned.
- *Hitch-specific initiatives.* We have implemented heightened screening procedures for car owners that use our hitch service. In addition to real name verification, we require private car owners to verify their identity through facial recognition in the registration process. We use facial recognition verification at registration and pick-up to prevent wrongful or false use of user identity. We protect the privacy of passengers by displaying minimal personal information on our app. For example, personalized profile photos and gender information are not available on our app. We also limit the number of orders for each car owner to preserve the ride-sharing nature of hitch.
- *Safety education and campaigns.* We have set up a set of comprehensive safety management committees. We educate drivers on our policies, service standards, safety guidelines, and how to receive ride requests, and we require them to take exams on an in-app e-learning platform to enhance their safety awareness. We also regularly communicate our approach and safety concerns and safety initiatives with riders, drivers and other stakeholders.
- *International safety initiatives.* We are building a safe and open mobility platform by proactively communicating with riders, drivers, stakeholders and partners around the world to tailor safety measures to specific regions. For example, in countries where online payment systems are uncommon, we promote the use of DiDi Cards so that drivers do not carry lots of cash and become targets for crime.

DATA PRIVACY AND SECURITY

We are committed to protecting the personal information of all of our users, including drivers, consumers, and other third parties. Our overarching policy, the *DiDi Information and Data Security Specifications*, provides the core principles for our comprehensive information and data security protection framework, and we have developed and implemented policies on data collection, processing and usage across our platform to safeguard the data we collect. We regularly review these policies and their implementation. We have established an Information Security Committee which is responsible for ensuring compliance with our internal policies as well as the applicable laws and regulations concerning data privacy and security.

We have instituted strict procedures for collecting, transmitting, storing and using user data pursuant to our data security and privacy policies. Prior to collecting any user data, we evaluate and confirm that such collection is in compliance with the applicable laws. We provide our users a copy of our Privacy Policy to inform them of the scope and purpose of the data we collect. All user data may be stored only until the business purposes for collecting and processing the data has been fulfilled or legal retention obligations have been fulfilled, after which the data must be destroyed or anonymized. We have also adopted internal guidelines and controls, applicable to all of our employees, suppliers and contractors, under which we grant classified access to confidential personal data only to limited persons with strictly defined and layered access authority to our data and systems. Where permitted by local regulations and subject to any required consent from our users, we may share data, typically in anonymized form, with third parties to assist those third parties in providing services to our users.

We maintain a comprehensive data security program to protect the confidentiality and integrity of our data across all aspects of data collection and processing. We have also built a cybersecurity risk identification platform that covers hosts, terminals, networks and applications, which helps us prevent, respond to and cope with cybersecurity attack incidents. In addition, we employ security measures such as encryption, access control, de-identification and anonymization when we use or store sensitive personal information, ensuring that such information is securely stored for legally permitted periods of time, and is safely deleted or anonymized upon expiry of the applicable retention period. We conduct regular audits of our information and data security practices to assess risks from the perspectives of personal information protection, data security, and network security. We also conduct regular cybersecurity trainings for our employees.

We utilize a variety of technologies to protect our servers from fire, physical shock, theft and other forms of physical harm. On the back-end, our servers, databases and information technology networks utilize firewalls, anti-DDoS, intrusion prevention systems, real-time server monitoring and other network cybersecurity technologies. We also utilize a wide range of protective technologies at the application level, including security access code systems, web application firewalls and simulated hacking tests. We back up user and historical data on a regular basis using both “hot” and “cold” backup systems to minimize the risk of data loss or leakage. Moreover, we frequently review our backup and data recovery systems, including through regular disaster recovery testing, to ensure that those systems are functioning properly.

We have obtained certifications to help us ensure that our systems conform to domestic and international standards, including Cybersecurity Classified Protection Level 3 Certification, Data Security Capability Maturity Model (DSMM) Level 4 Certification, Mobile Application (App) Security Certification, ISO 20000 (relating to the performance of our service management systems), ISO 22301 (relating to the ability of our management system to respond to disruptive events), ISO 27001 (relating to the performance of our information security systems) and ISO 27701 (relating to the performance of our privacy information management systems). We review and refine our systems on an annual basis to ensure that they remain compliant with the standards we observe. We have established the DiDi Supervisory Committee for Personal Information Protection, an oversight body composed mainly of external experts, to provide comprehensive guidance and supervision of the company’s personal information protection efforts. In terms of personnel training, in addition to safety awareness training, we also conduct specialized training programs for our product and development staff to help enhance their overall safety capabilities.

INTELLECTUAL PROPERTY

We believe that our intellectual property rights are valuable and important to our business. We rely on trademarks, patents, copyrights, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements with third-parties and employee non-compete and invention assignment agreements to establish and protect our proprietary rights.

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our technology. Monitoring unauthorized use of our technology is difficult and costly, and we cannot be certain that the steps we have taken will prevent misappropriation of our technology. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

In addition, third parties may initiate litigation against us alleging infringement of their proprietary rights or declaring their non-infringement of our intellectual property rights. In the event of a successful claim of infringement and our failure or inability to develop non-infringing technology or obtain license of the infringed or similar technology on a timely basis, our business could be harmed. Moreover, even if we are able to obtain license of the infringed or similar technology, license fees could be substantial and may adversely affect our results of operations.

See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—If we are unable to protect our intellectual property, or if third parties are successful in claiming that we are misappropriating the intellectual property of others, we may incur significant expense and our business may be adversely affected.”

COMPETITION

Our approach to tackling mobility from the ground up is highly differentiated, and we believe there are no other comparable companies that operate their businesses in the same way. However, our service offerings must stay competitive in order to continue to grow our platform.

- *Consumers.* We compete to attract, engage and retain consumers based on the quality of our mobility services in terms of safety, price, convenience, and comfort as well as our ability to provide other service offerings that cater to their essential needs.
- *Drivers and Delivery Partners.* We compete to attract, engage and retain drivers and delivery partners on our platform based on our ability to increase their income, simplify their operational workflows and lower their operating costs through technology and vehicle solutions.
- *Technologies.* We compete to develop technologies that would meaningfully change the future of mobility, such as autonomous driving.

We face competition in each of our offerings. Our shared mobility business competes with personal vehicle ownership and usage, which accounts for the majority of passenger miles in the markets that we serve, with other ride hailing services, and with traditional transportation services, including taxicab companies, online taxi services and public transportation. We are also competing globally with a number of other companies to develop and commercialize autonomous driving and to develop and scale other essential services.

Many of our competitors are well-capitalized and offer discounted services, driver incentives, consumer discounts and promotions, innovative service and product offerings, and alternative pricing models, which may be more attractive to consumers than those that we offer. Further, some of our current or potential competitors have, and may in the future continue to have, greater resources and access to larger driver and consumer bases in a particular geographic market. In addition, our competitors in certain geographic markets enjoy substantial competitive advantages such as greater brand recognition, longer operating histories, better localized knowledge, and more supportive regulatory regimes. As a result, such competitors may be able to respond more quickly and effectively than us in such markets to new or changing opportunities, technologies, consumer preferences, regulations, or standards, which may render our products or offerings less attractive. In addition, future competitors may share in the effective benefit of any regulatory or governmental approvals and litigation victories we may achieve, without having to incur the costs we have incurred to obtain such benefits. The shared mobility industry is highly competitive, and we may be unable to compete effectively. For additional information about the risks to our business related to competition, see “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—The shared mobility industry is highly competitive, and we may be unable to compete effectively.”

INSURANCE

We maintain major insurance coverage for areas such as office buildings and facilities, equipment and materials, and losses due to fire, flood and other natural disasters. We believe our insurance coverage is adequate and in line with the commercial practice of industries we operate.

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in our industry. We maintain insurance with respect to carrier’s liability in connection with our ride hailing products. However, in line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain keyman life insurance, insurance policies covering damages to our technical infrastructure or any insurance policies for our properties. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Our business depends heavily on insurance coverage for drivers and on other types of insurance for additional risks related to our business.”

PRC REGULATIONS

Regulations Relating to Corporate Governance and Foreign Investment

The establishment, operation and management of companies in the PRC are mainly governed by the Company Law, which was issued by the Standing Committee of the National People's Congress and was last amended in December 2023. The revised Company Law took effect in July 2024. Among other things, the law stipulates that the subscribed capital contributions in a limited liability company must be fully paid by the shareholders within five years of the incorporation date of such company. The Provisions on Implementing the Registered Capital Registration and Management System under the PRC Company Law promulgated by the State Council in July 2024 further set out some transitional arrangements for companies established prior to June 30, 2024. The Company Law applies to both PRC domestic companies and foreign-invested companies.

The investment activities in China of foreign investors are also governed by the Foreign Investment Law, which was approved by the National People's Congress of China in March 2019 and took effect on January 1, 2020. Along with the Foreign Investment Law, the Implementing Rules of Foreign Investment Law promulgated by the State Council and the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of the Foreign Investment Law promulgated by the Supreme People's Court became effective on January 1, 2020. Under the Foreign Investment Law, the term "foreign investments" refers to any direct or indirect investment activities conducted by any foreign investor in the PRC, including foreign individuals, enterprises or organizations; such investment includes any of the following circumstances: (i) foreign investors establishing foreign-invested enterprises in the PRC solely or jointly with other investors, (ii) foreign investors acquiring shares, equity interests, property portions or other similar rights and interests thereof within the PRC, (iii) foreign investors investing in new projects in the PRC solely or jointly with other investors, and (iv) other forms of investments as defined by laws, regulations, or as otherwise stipulated by the State Council.

Pursuant to the Foreign Investment Law, the State Council shall promulgate or approve a list of special administrative measures for access of foreign investments. The Foreign Investment Law grants treatment to foreign investors and their investments at the market access stage which is no less favorable than that given to domestic investors and their investments, except for the investments of foreign investors in industries deemed to be either "restricted" or "prohibited." The list of industries in these two categories is sometimes referred to as the "negative list." The Foreign Investment Law provides that foreign investors may not invest in the prohibited industries and must meet such requirements as stipulated for making investment in restricted industries. The most recent list of restricted and prohibited industries can be found in the Special Entry Management Measures (Negative List) for the Access of Foreign Investment (2024 version), which was promulgated by the National Development and Reform Commission and the Ministry of Commerce and took effect from November 1, 2024. Industries that are not restricted or prohibited are generally open for foreign investments unless specifically restricted by other PRC laws.

The Foreign Investment Law and its implementing rules also provide several protective rules and principles for foreign investors and their investments in the PRC, including, among others, local governments shall abide by their commitments to the foreign investors; foreign-invested enterprises are allowed to issue stocks and corporate bonds; except for special circumstances, in which case statutory procedures shall be followed and fair and reasonable compensation shall be made in a timely manner; expropriation or requisition of the investment of foreign investors is prohibited; mandatory technology transfer is prohibited; and the capital contributions, profits, capital gains, proceeds out of asset disposal, licensing fees of intellectual property rights, indemnity or compensation legally obtained, or proceeds received upon settlement by foreign investors within China, may be freely remitted inward and outward in RMB or a foreign currency. Also, foreign investors or the foreign investment enterprise will have legal liabilities imposed for failing to report investment information in accordance with the requirements. Furthermore, the Foreign Investment Law provides that foreign-invested enterprises established prior to the effectiveness of the Foreign Investment Law may maintain their legal form and structure of corporate governance within five years after January 1, 2020.

Regulations Relating to Value-Added Telecommunications Services

The Telecommunications Regulations, promulgated on September 25, 2000 by the State Council and last amended in February 2016, provides the regulatory framework for telecommunications service providers in China. Under the Telecommunications Regulations, a telecommunications service provider is required to procure operating licenses from the MIIT, or its provincial counterparts, prior to the commencement of its operations, otherwise such operator might be subject to sanctions, including corrective orders and warnings from the competent administration authority, fines and confiscation of illegal gains. In the case of serious violations, the operator's websites may be ordered to be closed.

The Telecommunications Regulations categorize the telecommunication services in China as either basic telecommunications services or value-added telecommunications services, and value-added telecommunications services are defined as telecommunications and information services provided through public network infrastructures. The Administrative Measures for Telecommunications Business Operating License, promulgated by the MIIT in June 2017, set forth more specific provisions regarding the types of licenses required to operate value-added telecommunications services, the qualifications and procedures for obtaining the licenses, and the administration and supervision of these licenses. A commercial operator of value-added telecommunication services must first obtain a VATS License. There are two varieties of VATS License, one for services within a single province and one for services across multiple provinces. Furthermore, any telecommunication services operator may only conduct a telecommunication business of the type and within the scope of business as specified in its VATS License.

Pursuant to a catalogue that was issued as an appendix to the Telecommunications Regulations, as last amended by the MIIT in June 2019, the first category of value-added telecommunications services is divided into four subcategories: the “Internet Data Center Services,” the “Content Delivery Network Services,” the “Domestic Internet Protocol Virtual Private Network Services” and the “Internet Access Services.” The second category of value-added telecommunications services includes, among others, the online data processing and transaction processing services and internet information services. Telecommunication services operators engaged in different categories of value-added telecommunications services must obtain the corresponding VATS Licenses.

In addition, the Administrative Measures on Internet Information Services, which were promulgated by the State Council in September 2000 and most recently amended in December 2024, classify internet information services into commercial internet information services, which refers to the provision, with charge of payment, of information or website production or other service activities to online users via the internet, and non-commercial internet information services, which refers to the provision, free of charge, of information that is in the public domain and openly accessible to online users via the internet. The measures require that a provider of commercial internet information services shall obtain a VATS License for internet information services, often referred to as an ICP License, and a provider of non-commercial internet information services shall carry out record-filing procedures with the provincial level counterparts of the MIIT.

As of the date of this annual report, the VIEs have obtained VATS Licenses in various subcategories, including VATS Licenses for internet data center services, content delivery network services, domestic internet protocol virtual private network services and the internet access services, ICP License, and VATS Licenses for online data and transaction processing services, and domestic call center services.

According to the Special Entry Management Measures (Negative List) for the Access of Foreign Investment (2024 version) and the Administrative Regulations on Foreign-Invested Telecommunications Enterprises, which were most recently amended by the State Council on March 29, 2022 and took effect on May 1, 2022, the equity interest of foreign investors in value-added telecommunications enterprises that are open for foreign investment according to China’s WTO commitment may not exceed 50%, except as otherwise stipulated by the state. Foreign investment in entities holding VATS Licenses for internet data center services, content delivery network services, domestic internet protocol virtual private network services and internet access services, which are not open for foreign investment according to China’s WTO commitment, are generally prohibited, except that qualified telecommunication service providers incorporated in Hong Kong or Macau may hold up to 50% equity interest in such entities according to the Mainland and Hong Kong Closer Economic Partnership Agreement or the Mainland and Macao Closer Economic Partnership Agreement, respectively. From May 1, 2022, the amended Administrative Regulations on Foreign-Invested Telecommunications Enterprises cancelled the qualification requirement on the primary foreign investor in a foreign invested value-added telecommunications enterprise for having a good track record and operational experience in the value-added telecommunications industry as stipulated in the previous version.

On April 8, 2024, the Ministry of Industry and Information Technology of the People’s Republic of China, or the MIIT, promulgated the Notice on the Pilot Program for Expanding the Opening up of Value-added Telecommunications Services. The notice provides for the establishment of a number of pilot programs, which are to be initially carried out in designated districts in Beijing, Shanghai, Hainan and Shenzhen. In these districts, restrictions on foreign equity ratios will be removed for internet data centers, content delivery networks, internet service providers, online data processing and transaction processing, information releasing platforms and delivery services included in information services (excluding the operation of internet news information, online publishing, online audio and video and internet culture), and information protection and processing services.

Regulations Relating to Online Ride Hailing Services

Our ride hailing business is regulated by certain laws and regulations relating to online ride hailing services. As a ride hailing platform, we are required to obtain permits for an online ride hailing business in the cities in China where we operate such a business, and specific licenses and permits are also required for the drivers and vehicles on our platform engaged in our ride hailing business.

On July 27, 2016, the Ministry of Transport, the MIIT, the Ministry of Public Security, the Ministry of Commerce, the State Administration for Market Regulation and the CAC jointly promulgated the Interim Measures for the Management of Online Ride Hailing Operation and Service, which took effect on November 1, 2016 and was last amended on November 30, 2022. These measures were promulgated to regulate the business activities of online ride hailing services and to ensure the safety of passengers by establishing a regulatory system for the platforms, vehicles and drivers engaged in online ride hailing services. According to these measures, (i) the competent transport department of the State Council shall be responsible for guiding the administration of online ride hailing services nationwide, (ii) the competent transport department of the government of a province or an autonomous region shall be responsible for guiding the administration of online ride hailing services within its respective administrative region, and (iii) the competent transport department of a municipality directly under the central government, a city divided into districts, a county, or other competent administrative department designated by the government shall be responsible for the specific administration of online ride hailing service. Before carrying out online ride hailing services in a region, an online ride hailing service platform must obtain a permit for the online ride hailing business from the competent administrative department in such region, provided that the permit for its first-time application is obtained from the competent administrative department in the place of its enterprise registration. In addition, an online ride hailing service platform must also complete the record filing of internet information services with the provincial communications administration in the place of its enterprise registration before it starts operations. Such platform must be capable of exchanging and processing the information and data with its servers located within the PRC, have service organizations and service capabilities in locations where the services are provided, establish a sound operational management system, work safety management system and service quality assurance system, and fulfill other conditions as prescribed. Platforms that conduct the online ride hailing business without obtaining the necessary permit may be subject to an order of correction, a warning by the local authority, a fine of RMB10,000 to RMB30,000, or even criminal liabilities if a violation constitutes a crime. Vehicles used for online ride hailing services must also satisfy certain conditions in order to obtain the transportation permit for vehicles used for online ride hailing services, including, among others, installation of satellite navigation system and emergency alarm devices, and meeting certain operational safety criteria. These measures also impose certain requirements on drivers engaged in online ride hailing services, including, among others, a driving experience of more than three years and no transport or driving related or violent criminal offense or violent crime record. Drivers must meet the prescribed conditions and pass the exams before they can obtain the driver's license for online ride hailing services. Platforms may be subject to an order of correction and a fine of RMB5,000 to RMB10,000, and in severe cases a fine of RMB10,000 to RMB30,000, if the vehicle or driver providing the online ride hailing services has not obtained the applicable permit. Furthermore, these measures also provide that competent local governmental authorities may formulate detailed implementing rules for their respective regions in accordance with the Interim Measures and in light of local conditions.

In addition, on September 10, 2018, the General Office of the Ministry of Transport and the General Office of the Ministry of Public Security jointly published the Urgent Notice on Further Strengthening the Safety Management of Online Ride Hailing and Private Car Sharing to enhance the background checks of drivers engaged in online ride hailing and private car sharing, urge the relevant service providers to fulfill their responsibilities in work safety management, and procure sound complaint and emergency alarming systems and quick response systems. Platforms are prohibited from allocating any orders to drivers who have not passed the background check.

Following the promulgation of the Interim Measures for the Management of Online Ride Hailing Operation and Service, various local governmental authorities have promulgated implementing rules to further stipulate the detailed requirements for online ride hailing service platforms, vehicles and drivers. For example, on December 21, 2016, Beijing Municipal Commission of Transport and several other governmental authorities jointly promulgated Implementing Rules for the Management of Online Ride Hailing Operation and Service in Beijing, which stipulate that an online ride hailing service platform company shall set up a service agency in Beijing with the place for supporting services and corresponding number of staff. The vehicles used for online ride hailing services shall have Beijing license plates, meet the relevant standards, be equipped with terminal equipment, be registered for use as "ride hailing passenger transport," and be pre-connected to the online ride-hailing platform with the permit for the online ride hailing business. In addition, Drivers engaged in online ride hailing services shall have Beijing household registration, be healthy, pass the examination, have not committed more than 5 road traffic safety violations within one year prior to application, and have not been included in the taxi information database for serious violations.

On December 21, 2016, Shanghai Municipal People's Government promulgated the Provisions on the Management of Online Ride Hailing Operation and Service in Shanghai, which was most recently amended on November 25, 2024. These provisions stipulate that an online ride hailing service platform shall have office space, service network and management personnel that match the number of registered vehicles and drivers in Shanghai, and purchase carrier's liability insurance. Vehicles used for online ride hailing services shall be registered in Shanghai, meet the relevant standards, pass the environmental protection and safety performance test, purchase the required insurance, be installed with positioning devices and emergency alarm devices, and be connected to the regulatory platform.

On November 28, 2016, Guangzhou Municipal People's Government promulgated the Interim Measures for the Management of Online Ride Hailing Operation and Service in Guangzhou, as amended on November 14, 2019, which stipulate that an online ride hailing service platform which is not registered in Guangzhou shall have permits for an online ride hailing business and online service capability identification results obtained in its registration place. Vehicles used for online ride hailing services must comply with environmental protection and energy conservation technical standards, shall be registered for use as "ride hailing passenger transport" and shall have obtained vehicle driving licenses for less than one year as of the date of applying for the online ride hailing license, and shall not be similar to cruising taxis in appearance. In addition, drivers engaged in online ride hailing services shall not be retired, graduate from junior middle school or above, be in good health and have a driving license of Guangzhou.

On December 28, 2016, the Shenzhen Municipal People's Government promulgated Interim Measures for the Management of Online Ride Hailing Operation and Service in Shenzhen, as last amended on March 3, 2022, which stipulate that an online ride hailing service platform shall have premises, management agencies and management personnel in Shenzhen that match its business scale, and the vehicles used for online ride hailing services shall be within its valid inspection period, have obtained a driving license for less than two years as of the date of applying for the online ride hailing license, be equipped with vehicle-borne terminals that meet the applicable specifications, and shall not be similar to cruising taxis in appearance. In addition, drivers engaged in online ride hailing services shall have no record of the practicing qualification certificate of taxi drivers being revoked within three years before the application, and have passed the practicing qualification examination.

On July 26, 2021, Chengdu Transportation Bureau and several other local governmental authorities promulgated Implementing Rules for the Management of Online Ride Hailing Operation and Service in Chengdu, which replaced the previous implementing rules as promulgated on November 5, 2016, and provide that an online ride hailing services platform shall set up a service agency in Chengdu and be equipped with corresponding service capabilities. Vehicles used for online ride hailing services must comply with the applicable standards, be registered for use as "ride hailing passenger transport," have obtained vehicle driving licenses for less than six months as of the date of applying for the online ride hailing license, and shall not have the special patterns and logos for cruising taxis. Furthermore, drivers engaged in online ride hailing services shall have household registration or residence permit in Chengdu with no record of being banned from entry into this industry permanently due to revocation of the taxi qualification certificate, and with no relevant illegal records in the last five years and shall be in good health.

On February 7, 2022, the General Office of the Ministry of Transport, the MIIT, the Ministry of Public Security and several other governmental authorities jointly promulgated the Notice on Strengthening the Joint Supervision of the Entire Chain of Online Ride Hailing Industry, which provides that the departments of transportation, telecommunications, public security, human resources and social security, the People's Bank of China, taxation, market regulation and internet information shall accelerate the establishment of a collaborative supervision mechanism led by the transportation department for new forms of transportation at the provincial and municipal levels, or the joint supervision mechanism. This notice requires the governmental authorities to optimize service processes, strictly control industry personnel access, and urge online ride hailing platforms not to grant access to drivers and vehicles with no valid licenses. In case certain violations by online ride hailing platforms trigger the supervisions of various governmental authorities or different provinces and have serious adverse impacts, the authorities of the State Council may organize joint regulatory talks and urge the online ride hailing platforms to rectify. If the online ride hailing platforms commit serious violations but refuse to rectify, the governmental authorities of the municipal level or above may initiate joint supervision and report such violations to the inter-ministerial joint meeting mechanism, and the Ministry of Transport shall take the lead and work together with the CAC, the MIIT, the Ministry of Public Security and other governmental authorities, or instruct their local counterparts, to take measures in accordance with laws, including ordering online ride hailing platforms to suspend services in the region, suspend the release of apps or take down the apps, etc. According to this notice, the joint supervision mechanism shall apply to certain violations of laws and regulations by online ride hailing platforms, which include (i) engaging in online ride hailing business or in a disguised form without obtaining the permit for online ride hailing business; (ii) failing to secure that the vehicles and drivers providing services have licenses and professional qualifications, dispatching orders to drivers and vehicles that have not obtained the corresponding licenses, failing to transmit data information to online ride hailing supervision information exchange platform as required or other serious violations of laws and regulations occurring in the process of operating online ride hailing business; (iii) low-price dumping, fraud, and unreasonably differential treatment of individuals in terms of transaction conditions; (iv) endangering network security, data security, or infringing on the rights and interests of users' personal information; (v) illegal operation of payment and settlement business; (vi) serious infringement of the labor security rights and interests of the drivers; (vii) failure to pay taxes in accordance with the law; and (viii) other serious violations that endanger public interests, disrupt social order, and affect social security and stability.

Regulations Relating to Bike and E-Bike Sharing

Bike and e-bike sharing, as one of our Other Initiatives, is mainly regulated by the following laws and regulations. As required by the Guiding Opinions on Encouraging and Regulating the Development of Internet Bike Rental promulgated jointly by several governmental authorities, which took effect on August 1, 2017, internet bike and e-bike sharing operators shall establish users' real name registration mechanism and enter into a service agreement with users to specify their respective rights and obligations. As the opinions also provide certain requirements relating to users' riding, parking and other matters. Internet bike and e-bike sharing operators shall also enhance their online and offline service capability by leveraging information technology for better bike management. To strengthen the protection of the networks and information security, internet bike and e-bike sharing operators must set up their servers within the PRC, implement network security hierarchical protection, data security management and personal information protection systems, and establish a network and information security management system and technical support system. Additionally, pursuant to the Measures for the Administration of User Funds in New Forms of Transport Business (for Trial Implementation) jointly promulgated by several governmental authorities on May 9, 2019 and last amended on June 23, 2022, internet bike and e-bike sharing operators, online ride hailing operators and other providers of transportation services based on information technology shall not charge deposit payments from users, unless there is a necessity for deposit collection, in which case the operators shall allow users to choose either the operator's special deposit account or the users' individual bank settlement accounts for keeping and managing their deposits.

Regulations Relating to Autonomous Driving

The MIIT, the Ministry of Public Security and the Ministry of Transport issued the Administrative Norms for Road Testing of Intelligent Connected Vehicles (Trial Implementation) in April 2018, which became effective from May 1, 2018, and further issued the Administrative Norms for Road Testing and Demonstrative Application of Intelligent Connected Vehicles (Trial Implementation) on July 27, 2021, which took effect from September 1, 2021 and replaced the 2018 administrative norms. The Administrative Norms for Road Testing and Demonstrative Application of Intelligent Connected Vehicles (Trial Implementation) is the primary national level regulatory document on road testing of autonomous driving vehicles in the PRC, pursuant to which, any entity intending to conduct a road testing and demonstrative application of intelligent connected vehicles must provide a self-statement on road testing safety and a temporary license plate for each tested vehicle. Demonstrative application refers to activities involving the pilot and trial effects of running intelligent connected vehicles with passengers and goods, which are carried out on designated sections of roads, urban roads, regions and other roads that are used for passage of public motor vehicles. To qualify for these required licenses, an applicant entity must satisfy, among others, the following requirements: (i) it must be an independent legal person registered under PRC law with the capacity to conduct manufacturing, technological research or testing of vehicles and vehicle parts, which has established protocol to test and assess the performance of autonomous driving system and is capable of conducting real-time remote monitor of the tested vehicles; (ii) the vehicle under road testing must be equipped with a driving system that can switch between autonomous pilot mode and human driving mode in a safe, quick and simple manner and allows human driver to take control of the vehicle any time immediately when necessary; (iii) the tested vehicle must be equipped with the functions of recording, storing and real-time monitoring the condition of the vehicle and is able to transmit real-time data of the vehicle, such as the driving mode, location and speed; (iv) the applicant entity must sign an employment contract or a labor service contract with the driver of the tested vehicle, who must be a licensed driver with more than three years' driving experience and a track record of safe driving and is familiar with the testing protocol for autonomous driving system and proficient in operating the system; (v) the applicant entity must insure each tested vehicle for at least RMB5 million against car accidents or provide a letter of guarantee covering the same. During the testing, the testing entity should post a noticeable identification logo for autonomous driving test on each tested car and should not use autonomous driving mode unless in the permitted testing areas specified in the self-statement. If the testing entity intends to conduct road testing in the region beyond the administrative territory of the certificate issuing authority, it must again provide the former materials and supplementary materials (if any) to the authority supervising the road-testing of autonomous cars in that region. In addition, the testing entity is required to submit to the provincial authority a periodical testing report every six months and a final testing report within one month after completion of the road testing. In the case of a car accident causing severe injury or death of personnel or vehicle damage, the testing entity must report the accident to the provincial authority within 24 hours and submit a comprehensive analysis report in writing covering cause analysis, final liability allocation results, etc. within five working days after the traffic enforcement agency determines the liability for the accident.

On November 17, 2023, the MIIT, the Ministry of Public Security, the Ministry of Housing and Urban-Rural Development and the Ministry of Transport issued, with effect from the same day, the Notice of Implementing the Pilot Program of Access and On-road Traffic of Intelligent Connected Vehicles. This notice also included an annex setting out implementation guidelines for the pilot program. The notice and its implementation guidelines established a pilot program for the on-road testing of intelligent connected vehicles. Pursuant to the notice, the authorities may select intelligent connected vehicles for on-road traffic pilot programs on the basis of road tests and product demonstrations. Eligible intelligent connected vehicles are those which are equipped with L3 or L4 autonomous driving functions (as defined in the Taxonomy of Driving Automation for Vehicles) and are capable of being mass produced. To be considered for the pilot, manufacturers and users of these vehicles must jointly develop an application plan and apply for the pilot qualification. The users must purchase vehicular insurance, apply for registration, monitor the operation of the vehicle, and ensure that the vehicle is used safely. If the intelligent connected vehicle will be used to provide transportation services as part of the pilot, the requisite operational licenses license must also be obtained. The implementation guidelines provide that the users of the vehicles must (i) be an independent legal person registered under the PRC law that has fixed business premises in the city where the intelligent connected vehicles are to be operated and the capabilities to effectively support the development of safety and security work for the operation of the intelligent connected vehicles; (ii) establish a team that includes a team lead and management personnel, each with specified tasks and duties, to ensure the safe operation of the intelligent connected vehicles; (iii) establish a sound operational safety system, monitor the intelligent connected vehicles to ensure road safety, and respond in the event of emergencies, and (iv) obtain the appropriate operational licenses and qualifications if the user is engaged in the operation of transportation services. On July 26, 2024, the Ministry of Natural Resources promulgated the Notice on Strengthening the Administration of Surveying, Mapping and Geoinformation Security Relating to Intelligent Connected Vehicles. This notice provides that surveying and mapping activities related to intelligent connected vehicles must be conducted in accordance with the law, that confidential and sensitive geographic information data must be strictly managed, and that electronic navigation maps must be strictly reviewed. In addition, the notice implements requirements for the storage of geoinformation data and cross-border transfer of such data, strengthens the regulation of geoinformation security, and encourages the exploration of geographic information security applications.

Regulations Relating to Cybersecurity and Information Security

The Decision Regarding the Protection of Internet Security, enacted by the Standing Committee of the National People's Congress, on December 28, 2000 and amended on August 27, 2009, provides, among other things, that the following activities conducted through the internet, if constituting a crime under PRC laws, are subject to criminal punishment: (i) hacking into a computer or system of strategic importance; (ii) intentionally inventing and spreading destructive programs such as computer viruses to attack computer systems and communications networks, thus damaging the computer systems and the communications networks; (iii) in violation of national regulations, discontinuing computer network or the communications service without authorization; (iv) disseminating illegal information or leaking state secrets; (v) spreading false commercial information; or (vi) infringing intellectual property rights.

On July 1, 2015, the Standing Committee of the National People's Congress issued the National Security Law, which came into effect on the same day. The National Security Law provides that the state shall safeguard the sovereignty, security and cyber security development interests of the state, and that the state shall establish a national security review and supervision system to review, among other things, foreign investment, key technologies, internet and information technology products and services, and other important activities that are likely to impact the national security of the PRC.

On November 7, 2016, the Standing Committee of the National People's Congress issued the Cybersecurity Law, which came into effect on June 1, 2017. The Cybersecurity Law was last amended on October 28, 2025, which took effect on January 1, 2026. The Cybersecurity Law provides that network operators must set up internal security management systems that meet the requirements of a classified protection system for cyber security, including appointing dedicated cyber security personnel, taking technical measures to prevent computer viruses, network attacks and intrusions, taking technical measures to monitor and record network operation status and cyber security incidents, and taking data security measures such as data classification, backups and encryption. The Cybersecurity Law also requires network operators that provide network access or domain name registration services, landline or mobile phone network access, or that provide users with information publication or instant messaging services, to require users to provide a real identity when they sign up. The Cybersecurity Law sets high requirements for the operational security of facilities deemed to be part of the PRC's "critical information infrastructure." These requirements include data localization, i.e., storing personal information and important data in the PRC, and national security review requirements for critical information infrastructure operators when purchasing any network products or services that may impact national security. Among other factors, "critical information infrastructure" is defined as critical network facilities and information systems, that will, in the event of destruction, loss of function or data leak, result in serious damage to national security, the national economy and people's livelihoods, or the public interest. Specific reference is made to key sectors such as public communication and information services, energy, transportation, water-resources, finance, public services and e-government. Network operators and operators of critical information infrastructure in violation of the Cybersecurity Law may be ordered to cease illegal activities and may be subject to warnings, fines, suspension of business, confiscation of illegal gains, shutdown of the websites and revocation of business licenses or operating permits, and the personnel directly in charge or other directly responsible personnel may be fined.

On March 13, 2019, the CAC and the State Administration for Market Regulation jointly issued the Notice on App Security Certification and the Implementation Rules on Security Certification of Mobile Internet Application, which encourages mobile application operators to voluntarily obtain app security certification, and search engines and app stores are encouraged to recommend certified applications to users. The institution designated for this certification is the China Cybersecurity Review Technology and Certification Center. The China Cybersecurity Review Technology and Certification Center has the right to appoint testing agencies to inspect technical capabilities and business operations for the certification.

On April 13, 2020, the CAC and certain other PRC governmental authorities jointly promulgated the Cybersecurity Review Measures, effective from June 1, 2020, which provide that a critical information infrastructure operator, when purchasing network products and services, shall prejudice the national security risks that may arise after the products and services are put into use, the critical information infrastructure operator shall apply for cybersecurity review to the cyber security review office if such products and services will or may affect national security. On December 28, 2021, the CAC, together with certain other PRC governmental authorities, promulgated the Revised Cybersecurity Review Measures that replaced the previous version and took effect from February 15, 2022. Pursuant to these measures, the purchase of network products and services by an operator of critical information infrastructure or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, any online platform operator possessing over one million users' individual information must apply for a cybersecurity review before listing abroad. The competent governmental authorities may also initiate a cybersecurity review against the operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security. The Revised Cybersecurity Review Measures provide that violators will be subject to legal consequences in accordance with the Cybersecurity Law and the Data Security Law.

Article 10 of the Revised Cybersecurity Review Measures also set out certain general factors which would be the focus in assessing the national security risk during a cybersecurity review, including (i) risks of critical information infrastructure being illegally controlled or subject to interference or destruction; (ii) the harm caused by the disruption of the supply of the product or service to the business continuity of critical information infrastructure; (iii) the security, openness, transparency and diversity of sources of the product or service, the reliability of supply channels, and risks of supply disruption due to political, diplomatic, trade and other factors; (iv) compliance with PRC laws, administrative regulations and departmental rules by the provider of the product or service; (v) the risk of core data, important data or a large amount of personal information being stolen, leaked, damaged, illegally used, or illegally transmitted overseas; (vi) the risk that critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, and maliciously used by foreign governments for a listing, as well as network information security risks; and (vii) other factors that may endanger the security of critical information infrastructure, cybersecurity and data security.

To apply for a cybersecurity review, the operators shall submit (i) an application letter, (ii) a report to analyze the impact or the potential impact on national security, (iii) purchase documents, agreements, the draft contracts, and the draft application documents for the initial public offering or similar activity, and (iv) other necessary materials. If the Cybersecurity Review Office deems it necessary to conduct a cybersecurity review, it should complete a preliminary review within 30 business days from the issuance of a written notice to the operator, or 45 business days for complicated cases. Upon the completion of a preliminary review, the Cybersecurity Review Office should reach a review conclusion suggestion and send the review conclusion suggestion to the members for the cybersecurity review mechanism and the authorities for their comments. These authorities shall issue a written reply within 15 business days from the receipt of the review conclusion suggestion. If the Cybersecurity Review Office and these authorities reach a consensus, then the Cybersecurity Review Office shall inform the operator in writing, otherwise, the case will go through a special review procedure. The special review procedure should be completed within 90 business days, or longer for complicated cases.

On June 10, 2021, the Standing Committee of the National People's Congress of China promulgated the Data Security Law, which took effect in September 2021. The Data Security Law provides for data security obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the Data Security Law provides a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information. We may be required to make further adjustments to our business practices to comply with this law. Violation of the Data Security Law may subject us to an order to cease illegal activities, warnings, fines, suspension of business and revocation of business licenses or operating permits, and the personnel directly in charge or other directly responsible personnel may be fined.

On July 30, 2021, the State Council promulgated the Regulations on Security Protection of Critical Information Infrastructure, effective on September 1, 2021. According to the Regulations on Security Protection of Critical Information Infrastructure, a "critical information infrastructure" refers to an important network facility and information system in important industries such as, among others, public communications and information services, as well as other important network facilities and information systems that may seriously endanger national security, the national economy, the people's livelihood, or the public interest in the event of damage, loss of function, or data leakage. The competent governmental authorities and supervision and management authorities of the aforementioned important industries will be responsible for (i) organizing the identification of critical information infrastructures in their respective industries in accordance with certain identification rules, and (ii) promptly notifying the identified operators and the public security department of the State Council of the identification results. These regulations require the operator to submit a report to the competent PRC governmental authority in accordance with the provisions upon the occurrence of any major cybersecurity incident or the discovery of any major cybersecurity threat to the critical information infrastructures. Operators of critical information infrastructures must purchase safe and trusted network products and services, and if the purchase of network products and services may affect national security, the operators must pass a cybersecurity security review. Any violation of these regulations may subject critical information infrastructure operators to an order to cease illegal activities, warnings and fines, and the personnel directly in charge may be fined.

The Administrative Provisions on Security Vulnerability of Network Products were jointly promulgated by the MIIT, the CAC and the Ministry of Public Security on July 12, 2021 and took effect on September 1, 2021. Network product providers, network operators as well as organizations or individuals engaging in the discovery, collection, release and other activities of network product security vulnerability are subject to these provisions and shall establish channels to receive information of security vulnerability of their respective network products and shall examine and fix such security vulnerability in a timely manner. Network product providers are required to report information of security vulnerability of network products to the MIIT within two days and to provide technical support for network product users. Network operators shall take measures to examine and fix security vulnerability after discovering or acknowledging that their networks, information systems or equipment have security loopholes. According to these provisions, the breaching parties may be subject to administrative penalty as regulated in accordance with the Cybersecurity Law.

In the meantime, the PRC regulatory authorities have also enhanced the supervision and regulation on cross-border data transfer. For example, on July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-Border Data Transfer, which took effect on September 1, 2022. These measures require the data processor providing data overseas and falling under any of the specified circumstances apply for the security assessment of cross-border data transfer by the national cybersecurity authority through its local counterpart. On February 22, 2023, the CAC promulgated the Measures on the Standard Contract for Cross-border Transfer of Personal Information, which became effective on June 1, 2023. These measures require personal information processors providing personal information to overseas recipients by entering into standard contracts and falling under any of the specified circumstance to file with the local counterpart of the CAC within ten business days from the effective date of the relevant standard contracts. On March 22, 2024, the CAC promulgated the Provisions on Promoting and Standardizing Cross-Border Data Transfer, which set forth the circumstances exempted from performing the security assessment or filing procedures for cross-border data transfer and further clarify the thresholds and scenarios for data processors to go through these procedures as stipulated under the aforementioned measures. Furthermore, on October 14, 2025, the CAC and the State Administration for Market Regulation jointly promulgated the Measures for the Certification of the Outbound Transfer of Personal Information, which took effect on January 1, 2026. These measures set forth the requirements for personal information processors to conduct cross-border transfers of personal information by obtaining certification for outbound transfers of personal information from qualified certification institutions.

On September 24, 2024, the State Council published the Regulations on the Administration of Cyber Data Security, which took effect on January 1, 2025. These regulations provide detailed operational guidelines for implementing the Cybersecurity Law, the Personal Information Protection Law and the Data Security Law. Under these regulations, data processors must identify and report important data, processors of important data must adopt specific measures to secure important data, such as designating a personnel and management body responsible for network data security, conducting risk assessment under prescribed circumstances and submitting annual risk assessment reports to the competent authorities. Failure to protect important data, including failure to identify and report important data, can lead to administrative penalties, including fines, suspension of business operations and revocation of business licenses. Furthermore, large-scale personal information processors who process over 10 million individuals' personal information must also designate a data security management body and responsible personnel to perform the data security protection obligations, and report to the authorities their data disposal plans and the details of any persons receiving such data in the case of any merger, division, dissolution or bankruptcy that may impact data security.

Regulations Relating to Personal Information Protection

In recent years, PRC government authorities have enacted laws and regulations on internet use to protect personal information from any unauthorized disclosure. The Cybersecurity Law imposes certain data protection obligations on network operators, including that network operators shall collect and use personal information legally, appropriately and only to the extent necessary, and may not disclose, tamper with, or damage users' personal information that they have collected, or provide users' personal information to others without consent. Moreover, network operators are obligated to delete unlawfully collected information and to amend incorrect information.

The Several Provisions on Regulating the Market Order of Internet Information Services, issued by the MIIT on December 29, 2011 and effective on March 15, 2012, stipulate that internet information service providers may not collect any user personal information or provide any such information to third parties without the consent of a user, unless otherwise stipulated by laws and administrative regulations. "User Personal information" is defined as information relevant to the users that can lead to the recognition of the identity of the users independently or in combination with other information. An internet information service provider must expressly inform the users of the method, content and purpose of the collection and processing of such user personal information and may only collect such information as necessary for the provision of its services. An internet information service provider is also required to properly store user personal information, and in case of any leak or likely leak of the user personal information, the internet information service provider must take immediate remedial measures and, in severe circumstances, make an immediate report to the telecommunications regulatory authority.

The Decision on Strengthening the Protection of Online Information, issued by the Standing Committee of the National People's Congress on December 28, 2012, and the Order for the Protection of Telecommunication and Internet User Personal Information, issued by the MIIT on July 16, 2013, stipulate that any collection and use of user personal information must be subject to the consent of the user, abide by the principles of legality, rationality and necessity and be within the specified purposes, methods and scope. An internet information service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering with or destroying any such information, or selling or proving such information to other parties. An internet information service provider is required to take technical and other measures to prevent the collected personal information from any unauthorized disclosure, damage or loss. Any violation of the above decision or order may subject the internet information service provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancelation of filings, closedown of websites or even criminal liabilities.

With respect to the security of information collected and used by mobile apps, pursuant to the Announcement of Conducting Special Supervision against the Illegal Collection and Use of Personal Information by Apps, which was issued by the CAC, the MIIT, the Ministry of Public Security, and the State Administration for Market Regulation on January 23, 2019, app operators shall collect and use personal information in compliance with the Cybersecurity Law and shall be responsible for the security of personal information obtained from users and take effective measures to strengthen personal information protection. Furthermore, app operators shall not force their users to make authorization by means of default settings, bundling, suspending installation or use of the app or other similar means and shall not collect personal information in violation of laws, regulations or breach of user agreements. Such regulatory requirements were emphasized by the Notice on the Special Rectification of Apps Infringing upon User's Personal Rights and Interests, which was issued by MIIT on October 31, 2019. On November 28, 2019, the CAC, the MIIT, the Ministry of Public Security and the State Administration for Market Regulation jointly issued the Methods of Identifying Illegal Acts of Apps to Collect and Use Personal Information. This regulation further illustrates certain commonly seen illegal practices of app operators in terms of personal information protection.

On May 28, 2020, the National People's Congress adopted the Civil Code, which came into effect on January 1, 2021. Pursuant to the Civil Code, the personal information of a natural person shall be protected by the law. Any organization or individual shall legally obtain such personal information of others when necessary and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or disclose personal information of others.

On August 20, 2021, the Standing Committee of the National People's Congress promulgated the Personal Information Protection Law, which took effect on November 1, 2021. Pursuant to the Personal Information Protection Law, "personal information" refers to any kind of information related to an identified or identifiable individual as electronically or otherwise recorded but excluding the anonymized information. The processing of personal information includes the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information. The Personal Information Protection Law applies to the processing of personal information of individuals within the territory of the PRC, as well as personal information processing activities outside the territory of PRC for the following circumstances, (i) for the purpose of providing products or services to natural persons located within China, (ii) for analyzing or evaluating the behaviors of natural persons located within China, or (iii) for other circumstances as prescribed by laws and administrative regulations. A personal information processor may process the personal information of this individual only under the following circumstances: (i) where consent is obtained from the individual; (ii) where it is necessary for the execution or performance of a contract to which the individual is a party, or where it is necessary for carrying out human resource management pursuant to employment rules legally adopted or a collective contract legally concluded; (iii) where it is necessary for performing a statutory responsibility or statutory obligation; (iv) where it is necessary in response to a public health emergency, or for protecting the life, health or property safety of a natural person in the case of an emergency; (v) where the personal information is processed within a reasonable scope to carry out any news reporting, supervision by public opinions or any other activity for public interest purposes; (vi) where the personal information, which has already been disclosed by an individual or otherwise legally disclosed, is processed within a reasonable scope; or (vii) any other circumstance as provided by laws or administrative regulations. In principle, the consent of an individual must be obtained for the processing of his or her personal information, except under the circumstances of the aforementioned items (ii) to (vii). Where personal information is to be processed based on the consent of an individual, such consent shall be a voluntary and explicit indication of intent given by such individual on a fully informed basis. If laws or administrative regulations provide that the processing of personal information shall be subject to the separate consent or written consent of the individual concerned, such provisions shall prevail. In addition, the processing of the personal information of a minor under 14 years old must obtain the consent by a parent or a guardian of such minor and the personal information processors must adopt special rules for processing personal information of minors under 14 years old.

Furthermore, the Personal Information Protection Law stipulates the rules for cross-border transfer of personal information. Any cross-border transfer of personal information is subject to the condition that it is necessary to provide the personal information to a recipient outside the territory of the PRC due to any business need or any other need, as well as the satisfaction of at least one of the following conditions: (i) where a security assessment organized by the national cyberspace administration has been passed; (ii) where a certification of personal information protection has been passed from a professional institution in accordance with the provisions issued by the national cyberspace administration; (iii) where a standard contract formulated by the national cyberspace administration has been entered into with the overseas recipient; or (iv) any other condition prescribed by laws, administrative regulations or any other requirements by the national cyberspace administration. Critical information infrastructure operators and personal information processors who have processed personal information in an amount reaching a threshold prescribed by the national cyberspace administration, must store in the territory of the PRC the personal information collected or generated within the territory of the PRC. If it is necessary to provide such information to an overseas recipient, a security assessment organized by the national cyberspace administration must be passed. Violation of the Personal Information Protection Law may give rise to an order to rectify, warnings, confiscation of illegal gains, fines, suspension of business and revocation of business licenses or operating permits, and the app processing the personal information illegally may be required to suspend or terminate the provision of services, and the personnel directly in charge or other directly responsible personnel may be fined and be prohibited to serve as directors, supervisors, senior management personnel or the personnel in charge of the protection of personal information in the entities within a certain period.

Regulations Relating to Micro-loan Companies

On May 4, 2008, China Banking Regulatory Commission (which subsequently was merged into the China Banking and Insurance Regulatory Commission and then into the National Financial Regulatory Administration) and the People's Bank of China jointly promulgated the Guiding Opinions on the Pilot Operation of Micro-Loan Companies, which provide that a micro-loan company shall be a limited liability company or joint stock company established with investments from natural persons, legal-person enterprises or other social organizations, and shall not absorb the public deposits and operates micro-loan business. To apply for setting up a micro-loan company, the applicant shall file a formal application with the competent authorities of the provincial government, and, upon approval, it shall apply to the local administrative for market regulation for handling the registration formalities and obtain the business license. It is also required to file the material with the local public security authority, the local branch of the China Banking and Insurance Regulatory Commission and the People's Bank of China. In addition, these opinions also stipulate the requirements on the source, application of funds of micro-loan companies, including among others, (i) the major sources of funds shall be the capital injected by the shareholders, donated capital and the capital borrowed from a maximum of two banking financial institutions; (ii) the balance of the capital borrowed from banking financial institutions shall not exceed 50% of the net capital as prescribed by laws and regulations; (iii) micro-loan companies shall have the autonomy to select prospective borrowers based on the principle of serving the development of farmers, agriculture and rural economy. Micro-loan companies are encouraged to provide credit services for farmers and mini-size enterprises and make more efforts in increasing their number of clients and enlarging the coverage of services.

According to the Several Opinions of the Supreme People's Court on Further Strengthening Financial Trials promulgated on August 4, 2017, where a borrower under a financial loan contract asserts that the combined interest, compound interest, default interest, liquidated damages, and other charges claimed by the lender are excessively high and significantly deviate from the actual loss, and requests a reduction of the portion exceeding 24% per annum in total, such request shall be supported. Efforts shall also be made to regulate and guide the order of private lending, and to deny, in accordance with the law, the validity of contractual clauses in private lending dispute cases that circumvent the upper limit of judicial protection for private lending interest rates, such as by deducting the principal or interest in advance or by imposing disguised usurious interest.

On December 31, 2024, the National Financial Regulatory Administration promulgated the Interim Measures for the Supervision and Administration of Micro-loan Companies, which stipulate the requirements for business operations, corporate governance and risk management, consumer rights protection, exit mechanisms and other aspects of micro-loan companies. The interim measures provide, among other things, that (i) micro-loan companies engaging in online micro-loan business must comply with all provisions regarding micro-loan companies under the measures; (ii) micro-loan companies must not issue or act as agents for the sale of financial products such as wealth management products, trusts, or funds or purchase financial products other than fixed-income securities; (iii) micro-loan companies must calculate the annualized interest rate of their loans and specify the same in their loan contracts without violating relevant national regulations, and if there are fees collected by cooperating institutions for loan assistance information services, guarantee enhancement, or other charges, the micro-loan company must truthfully and completely inform the borrower in writing; (iv) online micro-loan companies must establish a risk prevention and control system that includes a data-driven risk control model, anti-fraud system, risk identification mechanism, risk monitoring tools, risk disposal measures, and a customer identification and registration system; (v) when micro-loan companies conduct marketing and customer acquisition through internet platforms such as websites, mobile applications, or mini-programs, or when they publish loan products or disburse loans, they must file with the local financial regulatory authorities the information of the internet platforms and the detailed product information; and (vi) when collecting, storing, or using customer information, micro-loan companies and their internet platforms must follow the principles of legality, propriety, and necessity, and micro-loan companies and their internet platforms must not collect, store, use, process, transmit, provide to others, disclose, or delete customer information without the authorization or consent of the customer. In addition, the conditions for the operating areas of online micro-loan companies will be separately stipulated by other laws and regulations to be promulgated in the future.

In addition, local governments may also promulgate relevant rules from time to time to supervise micro-loan businesses. For example, on August 1, 2008, Chongqing Municipal People's government promulgated the Interim Measures for Administration of Micro-Loan Companies in Chongqing (For Trial), as amended on April 27, 2009, which apply to the establishment, operation and administration of the local micro-loan companies in Chongqing. These measures set out the requirements on the shareholders, the registered capital, the senior management personnel, the internal rules and systems, etc. for establishment of micro-loan companies. The establishment of a micro-loan company must go through two stages (preparation stage and opening stage), and the approval from Chongqing Financial Supervision and Administration Bureau is required for each stage, which are pre-conditions for completing the establishment registration formalities of the micro-loan companies with local administration for market regulation. Without the consent of local financial supervision and administration bureau, a micro-loan company shall not operate any business beyond the business scope listed in the approval documents. On November 28, 2025, Chongqing Municipal People's Congress promulgated the Local Financial Regulations in Chongqing, which took effect on March 1, 2026 and establish the first comprehensive local financial regulatory framework. These regulations explicitly classify micro-loan companies as "local financial organizations" and, among other things, require regulatory approval for the establishment of micro-loan companies, prohibit illegal fundraising and improper debt collection practices, and mandate reporting of major risk events within 24 hours. Violation of these measures and regulations may result in rectification orders from the local financial supervision and administration bureau, or subject to fines, suspension of business operation or revocation of business license under serious circumstances, or even subject to criminal liabilities.

Regulations Relating to Online Freight Transport Services

The Regulations on Road Transportation, which were promulgated by the State Council on April 30, 2004 and most recently amended on July 20, 2023, and the Provisions on Administration of Road Transportation and Stations (Sites) issued by the Ministry of Transport, on June 16, 2005 and last amended on November 10, 2023, require that any individuals or institutions that applies for operation of freight transportation shall have: (i) qualified vehicles for operations; (ii) competent drivers under 60 years old with driving licenses and qualification certificate (except for drivers who use general freight vehicles with a total mass of 4.5 tons or less), and (iii) sound and proper administrative systems for safe operation. The transportation administrations at the county level (districted city level, if for dangerous cargos transportations) is responsible for the issuance of the operation permit for the freight transport operating enterprise and the operation licenses for the freight transport operating vehicles. The enterprise shall conduct freight transportation operation in accordance with the scope specified under its road transportation permit and shall not transfer or rent such permit to others.

On September 24, 2019, the Ministry of Transport promulgated three guidelines on online freight transport business, including the Service Guidelines on the Road Freight Transport Business on Online Platform, the Guidelines on the Construction of Provincial Online Freight Information Monitoring System and the Access Guidelines on the Ministerial Online Freight Information Interaction System, all of which came into effect concurrently. Among those, the Service Guidelines on the Road Freight Transport Business on Online Platform sets forth that the services provided by online freight transport operators shall meet the requirements, including, among others: (i) obtaining the value-added telecommunication business operation licenses, (ii) complying with state's requirements for level protection of information system security, (iii) connecting to the provincial online freight information monitoring system, and (iv) being equipped with features including information release, online transaction, full-process monitoring, online financial payment, consultation and complaint, online evaluation, query statistics and data retrieval.

On January 23, 2026, the Ministry of Transport and State Administration of Taxation jointly promulgated the Measures for the Administration of Online Road Freight Contracting Carrier Platforms. The operation of online road freight contracting carrier platform operations shall comply with these measures. Under these measures, “online road freight contracting carrier platform operations” refer to road freight transportation operations in which an operator, acting through an internet-based platform, integrates and allocates transport resources, enters into contracts of carriage with consignors in its capacity as a carrier, entrusts actual carriers with the performance of road freight transportation, and assumes carrier liability. The administration of online road freight information matching platforms engaged in the matching of online road freight information shall be subject to separate provisions. An online road freight contracting carrier platform shall review the qualifications of vehicles and drivers engaged by actual carriers to ensure that vehicles providing transportation services hold valid and effective road transport certificates and that drivers hold valid and effective professional qualification certificates. An online road freight contracting carrier platform and an actual carrier shall ensure that the vehicles and drivers providing services online are identical to those actually providing services offline. Where an online road freight contracting carrier platform commits any of the following acts and causes a major liability accident, the transport department of the local people’s government at or above the county level shall investigate and deal with such acts in accordance with the law: (i) entrusting an unqualified actual carrier to undertake the transportation; (ii) carrying goods prohibited by any applicable laws and regulations; or (iii) instigating or forcing an actual carrier to transport goods exceeding the limits or loading capacity.

Regulations Relating to Vehicle Rental Services

Pursuant to the Administration Measures for Operations and Services of Small and Micro Passenger Vehicles issued by the Ministry of Transport on December 20, 2020 and last amended on August 11, 2021, rental business operators of small and micro passenger vehicles shall carry out record-filing procedures with the city or county level counterparts of the Ministry of Transport where the business operations are conducted, within 60 days after completing the registration formalities with the local counterparts of the State Administration for Market Regulation, or within 60 days after establishing new service agencies to carry out business activities. To qualify for the record filing procedures, an applicant entity shall satisfy, among others, the following requirements: (i) being an independent legal person registered under the PRC law; (ii) the vehicles used for rental business operations passing quality inspections, and the registered nature of these vehicles being “rental”; (iii) having the business premises and management personnel eligible for the rental business; (iv) establishing corresponding service institutions and having corresponding service capabilities locally; (v) developing comprehensive operation and management systems, service procedures, safety management systems, and emergency response plans. Failure to complete the record-filing procedures may subject the rental business operators of small and micro passenger vehicles to orders to rectify and fines ranging from RMB3,000 to RMB10,000.

Regulations Relating to Anti-Monopoly

The Anti-Monopoly Law, as promulgated by the Standing Committee of the National People’s Congress in 2007, prohibits monopolistic conduct such as entering into monopoly agreements, abuse of dominant market position and concentration of undertakings that have the effect of eliminating or restricting competition.

Pursuant to the Anti-Monopoly Law, competing business operators may not enter into monopoly agreements that eliminate or restrict competition, such as by boycotting transactions, fixing or changing the price of commodities, limiting the output of commodities, or fixing the price of commodities for resale to third parties, among other actions, unless the agreement will satisfy the exemptions under the Anti-monopoly Law, such as improving technologies, increasing the efficiency and competitiveness of small and medium-sized undertakings, or safeguarding legitimate interests in cross-border trade and economic cooperation with foreign counterparts. Violations of Anti-Monopoly Law may be subject to an order to cease the relevant activities, and confiscation of illegal gains and fines ranging from 1% to 10% of sales revenues for the previous year, if the monopoly agreement has been concluded and performed, or fines of up to RMB500,000, if the intended monopoly agreement has not been performed.

In addition, as required by the Anti-Monopoly Law, a business operator with a dominant market position may not abuse its dominant market position to conduct acts, such as selling commodities at unfairly high prices or buying commodities at unfairly low prices, selling products at prices below cost without any justifiable cause, and refusing to trade with a trading party without any justifiable cause. Sanctions for violation of the prohibition on the abuse of dominant market position include an order to cease the relevant activities, confiscation of the illegal gains and fines (from 1% to 10% of sales revenues from the previous year).

Furthermore, where a concentration of undertakings reaches the declaration threshold stipulated by the State Council, a declaration must be approved by the anti-monopoly authority before the parties implement the concentration. Concentration refers to (i) a merger of undertakings; (ii) acquiring control over other undertakings by acquiring equities or assets; or (iii) acquisition of control over, or the possibility of exercising decisive influence on, an undertaking by contract or by any other means. If business operators fail to comply with the mandatory declaration requirement, the anti-monopoly authority is empowered to terminate and/or unwind the transaction, dispose of assets and shares or businesses within certain periods, and impose fines of up to RMB500,000.

On September 11, 2020, the Anti-Monopoly Commission of the State Council issued Anti-Monopoly Compliance Guideline for Operators, which was amended on April 25, 2024. The guideline requires operators to establish anti-monopoly compliance management systems under the PRC Anti-Monopoly Law to manage anti-monopoly compliance risks. On February 7, 2021, the Anti-Monopoly Committee of the State Council promulgated the Anti-Monopoly Guidelines for the Internet Platform Economy Sector, aiming to provide guidelines for supervising and prohibiting monopolistic conduct in connection with the internet platform business operations and further elaborate on the factors for recognizing such monopolistic conduct in the internet platform industry as well as concentration filing procedures for business operators, including those involving variable interest entities. Pursuant to these guidelines, the methods of an internet platform collecting or using the privacy information of internet users may also be one of the factors to be considered for analyzing and recognizing monopolistic conducts in the internet platform industry. For example, whether the business operator compulsorily collects unnecessary user information may be considered to analyze whether there is a bundled sale or additional unreasonable trading condition, which is one of the behaviors constituting abuse of dominant market position. In addition, factors including, among others, providing differentiated transaction prices or other transaction conditions for consumers with different payment ability based on consumption preferences and usage habits analyzed using big data and algorithms is also one of the behaviors constituting abuse of dominant market position. Furthermore, whether the business operators are required to “choose one” among the internet platform and its competitive platforms may be considered to analyze whether such internet platform operator with dominant market position abuses its dominant market position and excludes or restricts market competition. As these guidelines were only issued recently, there are still substantial uncertainties as to their interpretation and implementation in practice.

On June 24, 2022, the Standing Committee of the National People’s Congress of China decided to amend the Anti-monopoly Law. The amendment took effect on August 1, 2022. Compared with the previous Anti-monopoly Law, the amendment further provides that operators shall not abuse data, algorithms, technology, capital advantages and platform rules to engage in monopolistic behaviors as prohibited by the Anti-monopoly Law and further emphasizes that operators with dominant market position shall not abuse their dominant market position by these means. In addition, the amendment increases the fines for illegal conclusion and implementation of monopoly agreements and introduces different fines for illegal concentration of business operators under different circumstances. Specifically, the amendment lifts the upper limit of fines for operators who have concluded but not implemented the monopoly agreements from RMB500,000 to RMB3,000,000 and further provides where an operator who has concluded and implemented the monopoly agreements but has not generated any sales revenue in the previous year might be subject to a fine of not more than RMB5,000,000. As for the illegal concentration, the fines for the operators who engage in the illegal concentration which has or may have the effect of eliminating or restricting competition is not more than 10% of their sales revenue in the previous year and for those which have no eliminating or restricting effect on competition is not more than RMB5,000,000. The amendment also introduces the punitive provisions that the legal representative, principal and directly responsible personnel of the operator who are personally responsible for concluding the monopoly agreement might be subject to a fine of not more than RMB1,000,000.

On March 10, 2023, the State Administration for Market Regulation promulgated the Provisions on Prohibiting Monopoly Agreements, the Provisions on Prohibiting Abuse of Dominant Market Positions, the Provisions on the Examination of Concentrations of Undertakings and the Provisions on Prohibiting the Acts of Eliminating or Restricting Competition by Abuse of Administrative Power, all of which came into effect on April 15, 2023. In December 2025, the State Administration for Market Regulation amended the Provisions on Prohibiting Monopoly Agreements and the Provisions on Prohibiting the Acts of Eliminating or Restricting Competition by Abuse of Administrative Power. Both amendments took effect on February 1, 2026. These provisions specify and refine the provisions of the Anti-monopoly Law. For example, these provisions specify the conditions for suspending the review period for calculating the concentration of undertakings, clarify the judgment factors of “control” and “implementation of concentration” in the review of concentration of undertakings, optimize the calculation of turnover of undertakings involved in concentration, etc. In addition, factors for determining whether a concentration has been implemented include, but are not limited to, the completion of market entity registration or right holder change registration, assignment of senior management, actual participation in business decisions and management, exchange of sensitive information with other undertakings, and substantial integration of business. Besides, an operator with a leading market position may be deemed to have a dominant market position when the conditions are met. Such conditions include, among others, an undertaking’s capability to control the upstream and downstream markets, its financial and technological resources, the level of difficulty for other undertakings to enter the market, consistency of undertaking behaviors, market structure, transparency of the market and homogeneity of relevant commodities. These provisions further emphasize that operators with dominant market positions shall not utilize data, algorithms, technologies and rules of the platform, among others, to conduct acts of abusing their dominant market positions as stipulated thereunder. For example, according to the Provisions on Prohibiting Monopoly Agreements, where the legal representative, principal responsible person and directly responsible person of an undertaking assume individual responsibility for conclusion of a monopoly agreement, and if such person proactively reports the information on conclusion of the monopoly agreement and provides important evidences to the competent anti-monopoly enforcement authorities, the provisions of the mitigation of or exemption from penalties thereunder may apply. On January 22, 2024, the State Council promulgated the revised Regulations on the Standards for Declaration of Concentration of Undertakings, which further raised the declaration thresholds for concentration of undertakings.

Regulations Relating to Anti-Unfair Competition

According to the Anti-Unfair Competition Law, promulgated by the Standing Committee of the National People's Congress on September 2, 1993 and most recently amended on June 27, 2025, operators are prohibited from engaging in unfair competition activities including market confusion, commercial bribery, misleading false publicity, infringement on trade secrets, illegitimate premium sales, etc. Any operator in violation of the Anti-Unfair Competition Law may be ordered to cease illegal activities, eliminate the adverse effect thereof or compensate for the damages caused to any other party. The competent authorities may also confiscate any illegal gains or impose fines on these operators.

On May 6, 2024, the State Administration for Market Regulation issued the Provisions on the Prohibition of Unfair Competition on the Internet, which took effect on September 1, 2024. Under these provisions, business operators must not utilize internet, big data, algorithms, or other technological means to engage in traffic hijacking, interference, malicious incompatibility, or similar acts by influencing user choices or through other methods that obstruct or undermine the normal operation of network products or services legally provided by other business operators. Specifically, business operators are not allowed to conduct activities that include (i) misleading, deceiving, or coercing users to modify, close, or uninstall network products or services legally provided by other business operators; (ii) maliciously causing incompatibility with network products or services legally provided by other business operators; (iii) intercepting or blocking information content and webpages legally provided by specific business operators; (iv) affecting the business choices of other operators by restricting transaction counterparts, sales regions or times, or participation in promotional activities; (v) illegally obtaining or using data legally held by other business operators; (vi) unreasonably providing different transaction terms to transaction counterparts under the same conditions, infringing on their right to choose fair transactions; and (vii) obstructing or disrupting the normal operation of network products or services legally provided by other business operators.

Regulations Relating to Algorithms

On September 17, 2021, the CAC, together with certain other governmental authorities, jointly issued the Guidelines on Strengthening the Comprehensive Regulation of Algorithm for Internet Information Services, which provide that, daily monitoring of data use scenarios and effects of algorithms shall be carried out by the regulators, and security assessments of algorithm shall be conducted by the regulators, and an algorithm filing system shall be established and classified security management of algorithms shall be promoted.

On December 31, 2021, the CAC and certain other PRC governmental authorities promulgated the Provisions on the Administration of Algorithm Recommendation for Internet Information Services, which took effect from March 1, 2022. These provisions require that algorithmic recommendation service providers shall inform users in a conspicuous manner of their provision of algorithmic recommendation services, and publicize the basic principles, purposes, and main operating mechanisms of algorithmic recommendation services in an appropriate manner. Where algorithm recommendation service providers provide work scheduling services, they shall protect workers' legitimate rights and interests such as labor remuneration, rest and vacation, and establish and improve algorithms such as platform order distribution, remuneration composition and payment, working hours, rewards and punishments. Where algorithm recommendation service providers sell goods or provide services to consumers, they shall protect consumers' rights to fair transactions, and shall not use algorithms to implement unreasonably differential treatment in transaction prices and other transaction conditions based on consumers' preferences, transaction habits, and other characteristics and other illegal acts. We have taken and will take various measures to protect the interests of the drivers and users on our platform, including without limitation, strengthening self-examination mechanism to promote the fairness of transactions, providing the drivers with remuneration report allowing them to check their remuneration composition and payment, and we will establish strict internal policies and review mechanism ensuring not to use algorithms to implement unreasonably differential treatment to our users or infringe on their legitimate rights and interests.

Regulations Relating to Intellectual Property

Patent

Patents in the PRC are principally protected under the Patent Law. The Chinese patent system adopts a first-to-file principle. To be patentable, an invention or a utility model must meet three criteria: novelty, inventiveness and practicability. A patent is valid for twenty years in the case of an invention, ten years in the case of utility models, and fifteen years in the case of designs.

Copyright

Copyrights in the PRC, including software copyrights, are principally protected under the Copyright Law and related rules and regulations. Under the Copyright Law, the term of protection for software copyrights is 50 years. The Regulation on the Protection of the Right to Communicate Works to the Public over Information Networks, as last amended on January 30, 2013, provides specific rules on fair use, statutory license, and a safe harbor for use of copyrights and copyright management technology and specifies the liabilities of various entities for violations, including copyright holders, libraries and internet service providers.

The Computer Software Copyright Registration Measures, promulgated by the National Copyright Administration on February 20, 2002 and amended on June 18, 2004, regulate registrations of software copyrights, exclusive licensing contracts for software copyrights and assignment agreements. The National Copyright Administration administers software copyright registration and the Copyright Protection Center of China is designated as the software registration authority. The Copyright Protection Center of China grants registration certificates to the computer software copyrights applicants which meet the requirements.

Trademark

Registered trademarks are protected under the Trademark Law and related rules and regulations. Trademarks are registered with the Trademark office of National Intellectual Property Administration under the State Administration for Market Regulation, formerly the Trademark Office of the State Administration of Industry and Commerce. Where registration is sought for a trademark that is identical or similar to another trademark which has already been registered or given preliminary examination and approval for use in the same or similar category of commodities or services, the application for registration of this trademark may be rejected. Trademark registrations are effective for a renewable ten-year period, unless otherwise revoked.

Domain Names

Domain names are protected under the Administrative Measures on Internet Domain Names promulgated by the MIIT on August 24, 2017 and effective as of November 1, 2017. Domain name registrations are handled through domain name service agencies established under the regulations, and applicants become domain name holders upon successful registration.

Regulations Relating to Employment and Social Welfare

Pursuant to the Labor Law and the Labor Contract Law, employers must execute written labor contracts with full-time employees. All employers must comply with local minimum wage standards. Violations of the Labor Contract Law and the Labor Law may result in the imposition of fines and other administrative and criminal liability in the case of serious violations.

In addition, according to the Social Insurance Law and the Regulations on the Administration of Housing Funds, employers in the PRC must provide employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing funds.

On July 16, 2021, the Ministry of Human Resources and Social Security, the National Development and Reform Commission, the Ministry of Transport, together with several other governmental authorities jointly promulgated Guiding Opinions on Safeguarding the Rights and Interests of Labors in New Forms of Employment, which require, among others, platform enterprises adopting labor outsourcing and other cooperative labor methods to undertake corresponding responsibilities in accordance with laws and regulations when labors' rights and interests are damaged, call for organizing and launching pilot programs for occupational injury protection of flexible employment personnel, focusing on platform enterprises in industries such as mobility, takeout, instant delivery and intra-city freight, and encourage platform enterprises to improve the protection for flexible employment personnel on the platform by purchasing personal accident, employer liability and other commercial insurances.

On November 17, 2021, the Ministry of Transport, the National Development and Reform Commission, the CAC and certain other governmental authorities jointly promulgated the Opinions on Strengthening the Protection of the Rights and Interests of Labors in New Forms of Transportation Industry, which provide that the competent departments shall urge online ride hailing platform enterprises to announce pricing rules and income distribution rules to relevant parties such as drivers and passengers. The total amount paid by the passengers and the remuneration of the driver, and the ratio of the difference between the aforementioned amounts to the total amount paid by the passengers shall be displayed to the drivers. In addition, these opinions aim to strengthen the occupational injury protection of online ride hailing drivers, encourage online ride hailing platform to actively participate in the occupational injury protection pilot, and urge online ride hailing platform to pay social insurance for drivers who meet the labor relationship conditions in accordance with the law, and guide and support drivers who do not fully meet the conditions for establishing labor relations with online ride hailing platform enterprises to participate in corresponding social insurance. These opinions also emphasize to safeguard the rights of the drivers to have reasonable remuneration and rest, among others.

On July 31, 2025, the Supreme People's Court of the PRC issued Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases, which took effect from September 1, 2025. Pursuant to the Interpretation II, any arrangement not to participate in social insurance through unilateral undertaking by employees or mutual agreement between the employers and the employees, is invalid. If the employee terminates the labor contract on the grounds that the employer fails to make social insurance contributions in accordance with PRC laws and regulations, and claims economic compensation from the employer, the courts shall uphold the claims.

Regulations Relating to Foreign Exchange and Dividend Distribution

Regulations Relating to Foreign Currency Exchange

The principal regulations governing foreign currency exchange in the PRC are the Foreign Exchange Administration Regulations, which was last amended in 2008. Under PRC foreign exchange regulations, payments of current account items, such as profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. By contrast, approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of the PRC to pay capital account items, such as direct investments, repayment of foreign currency-denominated loans, repatriation of investments and investments in securities outside of the PRC.

In 2012, SAFE promulgated the Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment, which substantially amends and simplifies the foreign exchange procedure. Pursuant to this circular, the opening of various special purpose foreign exchange accounts, such as pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts, the reinvestment of RMB proceeds derived by foreign investors in the PRC, and remittance of foreign exchange profits and dividends by a foreign-invested enterprise to its foreign shareholders no longer require the approval or verification of SAFE, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible previously. In 2013, SAFE specified that the administration by SAFE or its local branches over direct investment by foreign investors in the PRC must be conducted by way of registration and banks must process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by SAFE and its branches. In February 2015, SAFE promulgated SAFE Notice 13. Instead of applying for approvals regarding foreign exchange registrations of foreign direct investment and overseas direct investment from SAFE, entities and individuals may apply for such foreign exchange registrations from qualified banks. The qualified banks, under the supervision of SAFE, may directly review the applications and conduct the registration.

In March 2015, SAFE promulgated the Circular of SAFE on Reforming the Management Approach regarding the Settlement of Foreign Capital of Foreign-invested Enterprise, or Circular 19, which was last amended on March 23, 2023, expands a pilot reform of the administration of the settlement of the foreign exchange capitals of foreign-invested enterprises nationwide. Circular 19 replaced both the Circular of SAFE on Issues Relating to the Improvement of Business Operations with Respect to the Administration of Foreign Exchange Capital Payment and Settlement of Foreign-invested Enterprises, or Circular 142, and the Circular of SAFE on Issues concerning the Pilot Reform of the Administrative Approach Regarding the Settlement of the Foreign Exchange Capitals of Foreign-invested Enterprises in Certain Areas, or Circular 36. Circular 19 allows all foreign-invested enterprises established in the PRC to settle their foreign exchange capital on a discretionary basis according to the actual needs of their business operation, provides the procedures for foreign invested companies to use Renminbi converted from foreign currency-denominated capital for equity investments and removes certain other restrictions that had been provided in Circular 142. However, Circular 19 continues to prohibit foreign-invested enterprises from, among other things, using RMB funds converted from their foreign exchange capital for expenditure beyond their business scope and providing entrusted loans or repaying loans between non-financial enterprises. SAFE promulgated the Notice of SAFE on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or Circular 16, effective in June 2016, which reiterates some of the rules set forth in Circular 19. Circular 16 provides that discretionary foreign exchange settlement applies to foreign exchange capital, foreign debt offering proceeds and remitted foreign listing proceeds, and the corresponding RMB capital converted from foreign exchange may be used to extend loans to related parties or repay inter-company loans (including advances by third parties). However, there are substantial uncertainties with respect to Circular 16's interpretation and implementation in practice. Circular 19 or Circular 16 may delay or limit us from using the proceeds of offshore offerings to make additional capital contributions to our PRC subsidiaries and any violations of these circulars could result in severe monetary or other penalties.

In January 2017, SAFE promulgated the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification, or Circular 3, which stipulates several capital control measures with respect to the outbound remittance of profits from domestic entities to offshore entities, including (i) banks must check whether the transaction is genuine by reviewing board resolutions regarding profit distribution, original copies of tax filing records and audited financial statements, and (ii) domestic entities must retain income to account for previous years' losses before remitting any profits. Moreover, pursuant to Circular 3, domestic entities must explain in detail the sources of capital and how the capital will be used, and provide board resolutions, contracts and other proof as a part of the registration procedure for outbound investment.

On October 23, 2019, SAFE promulgated the Notice of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-border Trade and Investment, which permits non-investment foreign-invested enterprises to use their capital funds to make equity investments in the PRC, with genuine investment projects and in compliance with effective foreign investment restrictions and other applicable laws. On December 4, 2023, SAFE issued the Notice on Further Deepening Reforms to Promote the Facilitation of Trade and Investment, which provides that qualified high-tech, "professional, sophisticated, unique and new" and technology-based small and medium-sized enterprises located in specified provinces or cities may borrow foreign debt on their own, provided the amount of debt does not exceed the equivalent of US\$10 million. In addition, this notice restructured the asset realization account of capital accounts to the settlement account of capital accounts. Funds denominated in foreign currency received in consideration of an equity transfer by a domestic equity transferor (including institutions and individuals) from domestic parties, as well as the foreign exchange funds raised by domestic enterprises through overseas listing may be directly remitted to the settlement account of capital accounts. Funds in the settlement account of capital accounts may be settled and used at the discretion of the accountholder. However, there are still uncertainties as to the interpretation and implementation of these notices in practice.

On September 12, 2025, the SAFE issued the Circular of the State Administration for Foreign Exchange on Deepening of Reform in the Administration of Foreign Exchange for Cross-border Investment and Financing, which cancels the registration requirements for domestic reinvestment by foreign-invested enterprises stipulated by the Circular on Further Deepening the Reform to Facilitate Cross-border Trade and Investment. Additionally, the circular further narrows the negative list governing the use of capital account income. In particular, the restriction that funds "shall not be used to purchase residential properties for non-self-use purposes (except for enterprises engaged in real estate development or leasing operations)" has been removed from the negative list. The remaining three categories of restrictions on the use of capital account income continue to apply: (i) funds shall not be directly or indirectly used for expenditures prohibited by laws and regulations; (ii) unless otherwise specified, funds shall not be directly or indirectly used for securities investment or other investment and wealth management (except for wealth management products and structured deposits with a risk rating not higher than Grade II); and (iii) funds shall not be used to grant loans to non-affiliated enterprises (except in the four Pilot Free Trade Zones of Shanghai, Guangzhou, Hainan, and Ningbo).

On December 24, 2025, the People's Bank of China and the SAFE jointly promulgated the Circular on Issues Concerning the Administration of Funds for Overseas Listing of Domestic Enterprises, which became effective on April 1, 2026. Pursuant to this circular, a domestic enterprise shall complete the registration with the competent banks within 30 working days after the date of its initial overseas listing or the completion of the over-allotment. The proceeds raised may be remitted to the PRC or deposited overseas, provided that the use of such funds is consistent with the relevant disclosure documents, Domestic shareholders increasing or decreasing their overseas shareholdings are also required to comply with the relevant registration and account management requirements.

Regulations Relating to Dividend Distribution

The principal regulations governing distribution of dividends of foreign-invested enterprises is the Company Law. Under this law and related laws and regulations, foreign-invested enterprises in China may pay dividends only out of their accumulated after-tax profits, if any, determined in accordance with China's accounting standards and regulations. In addition, a PRC company, including a foreign-invested enterprise in China, is required to allocate at least 10% of its accumulated profits each year, if any, to fund certain reserve funds until these reserves have reached 50% of the registered capital of the enterprise. A PRC company may, at its discretion, allocate a portion of its after-tax profits based on China accounting standards to staff welfare and bonus funds. These reserves are not distributable as cash dividends.

Regulations Relating to Foreign Exchange Registration of Overseas Investment by PRC Residents

In 2014, SAFE issued the SAFE Circular on Relevant Issues Relating to Domestic Resident's Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, or SAFE Circular 37. SAFE Circular 37 regulates foreign exchange matters in relation to the use of special purpose vehicles by PRC residents or entities to seek offshore investment and financing or conduct round trip investment in the PRC. Under SAFE Circular 37, a "special purpose vehicle" refers to an offshore entity established or controlled, directly or indirectly, by PRC residents or entities for the purpose of seeking offshore financing or making offshore investment, using legitimate onshore or offshore assets or interests, while "round trip investment" refers to direct investment in the PRC by PRC residents or entities through special purpose vehicles, namely, establishing foreign-invested enterprises to obtain ownership, control rights and management rights. SAFE Circular 37 provides that, before making a contribution into a special purpose vehicle, PRC residents or entities are required to complete foreign exchange registration with SAFE or its local branch.

In 2015, SAFE Notice 13 amended SAFE Circular 37 by requiring PRC residents or entities to register with qualified banks rather than SAFE or its local branch in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. PRC residents or entities who had contributed legitimate onshore or offshore interests or assets to special purpose vehicles but had not registered as required before the implementation of SAFE Circular 37 must register their ownership interests or control in the special purpose vehicles with qualified banks. An amendment to the registration is required if there is a material change with respect to the special purpose vehicle registered, such as any change of basic information (including change of the PRC residents, name and operation term), increases or decreases in investment amount, transfers or exchanges of shares, and mergers or divisions. Failure to comply with SAFE registration requirements described above, or making misrepresentations or failing to disclose the control of the foreign-invested enterprise that is established through round-trip investment, may result in restrictions being imposed on the foreign exchange activities of the foreign-invested enterprise, including payment of dividends and other distributions, such as proceeds from any reduction in capital, share transfer or liquidation, to its offshore parent or affiliate, and the capital inflow from the offshore parent, and may also subject PRC residents or entities to penalties under PRC foreign exchange administration regulations.

Regulation Relating to Stock Incentive Plans

SAFE promulgated the Circular of SAFE on Issues concerning the Administration of Foreign Exchange Used for Domestic Individuals' Participation in Equity Incentive Plans of Companies Listed Overseas in February 2012. Pursuant to this circular and other applicable rules and regulations, PRC residents who participate in a stock incentive plan in an overseas publicly listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants in a stock incentive plan who are PRC residents must retain a qualified PRC agent, which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of the participants.

In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan or the PRC agent or any other material changes. The PRC agent must apply to SAFE or its local branches on behalf of the PRC residents who have the right to exercise the employee share options for an annual quota for the payment of foreign currencies in connection with the PRC residents' exercise of the employee share options. The foreign exchange proceeds received by the PRC residents from the sale of shares under the stock incentive plans granted and dividends distributed by the overseas listed companies must be remitted into the bank accounts in the PRC opened by the PRC agents before distribution to such PRC residents.

Regulations Relating to Taxation

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law, which was promulgated by the National People's Congress on March 16, 2007, took effect on January 1, 2008 and was last amended on December 29, 2018, and its implementing rules, enterprises are classified into resident enterprises and non-resident enterprises. PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in the PRC should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%. The Enterprise Income Tax Law and its implementation rules permit certain High and New Technologies Enterprises to enjoy a reduced 15% enterprise income tax rate subject to these enterprises meeting certain qualification criteria.

The Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, promulgated by the State Administration of Taxation on April 22, 2009 and last amended on December 29, 2017, sets out the standards and procedures for determining whether the "de facto management body" of an enterprise registered outside of the Chinese mainland and controlled by mainland Chinese enterprises or mainland Chinese enterprise groups is located within the Chinese mainland. On July 27, 2011, the State Administration of Taxation issued a trial version of the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises, which took effect on September 1, 2011 and was last amended in June 2018, to clarify certain issues in the areas of resident status determination, post-determination administration and competent tax authorities' procedures. The PRC Enterprise Income Tax Law and the implementation rules provide that an income tax rate of 10% will normally be applicable to dividends payable to investors that are "non-resident enterprises," and gains derived by such investors, which (a) do not have an establishment or place of business in the PRC or (b) have an establishment or place of business in the PRC, but the relevant income is not effectively connected with the establishment or place of business to the extent such dividends and gains are derived from sources within the PRC. Such income tax on the dividends may be reduced pursuant to a tax treaty between the PRC and other jurisdictions. Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, promulgated by the State Administration of Taxation on August 21, 2006, and other applicable PRC laws, if a Hong Kong resident enterprise is the beneficial owner of the dividends and is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% upon receiving approval from in-charge tax authority. However, based on the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties promulgated by the State Administration of Taxation and effective on February 20, 2009, if the PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. The State Administration of Taxation promulgated the Notice on Issues Concerning "Beneficial Owners" in Tax Treaties in February 2018, which took effect in April 2018 and provided that in determining whether a non-resident enterprise has the status as a beneficial owner, comprehensive analysis shall be conducted based on the factors listed therein and the actual circumstances of the specific case shall be taken into consideration.

Value-added Tax

On December 25, 2024, the SCNPC promulgated the PRC Value-Added Tax Law, and on December 25, 2025, the State Council promulgated the Regulations for the Implementation of the PRC Value-added Tax Law, both of which took effect on January 1, 2026. The PRC Value-Added Tax Law and the Regulations for the Implementation of the PRC Value-added Tax Law replaced the previous Provisional Regulations on Value-added Tax and their implementing rules. According to the Value-Added Tax Law, the VAT rates applicable to general taxpayers are 13%, 9%, 6% and 0%, and the VAT rate for calculating and paying VAT using the simplified tax calculation method is 3%.

Regulations on Mergers and Acquisitions and Overseas Listings

On August 8, 2006, six PRC regulatory agencies including the Ministry of Commerce and the CSRC adopted the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, which took effect on September 8, 2006 and were amended on June 22, 2009. Pursuant to the M&A Rules, the approval of the Ministry of Commerce must be obtained if overseas companies established or controlled by PRC enterprises or residents acquire domestic companies affiliated with such PRC enterprises or residents. In addition, the M&A Rules require offshore special purpose vehicles formed for overseas listing purposes through acquisitions of PRC domestic companies and controlled by PRC enterprises or residents to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange.

Furthermore, certain PRC regulatory authorities issued Opinions on Strictly Cracking Down on Illegal Securities Activities, which were available to the public on July 6, 2021 and emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies, and proposed to take effective measures, such as promoting the construction of regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, and provided that the special provisions of the State Council on overseas offering and listing by those companies limited by shares will be revised and therefore the duties of domestic industry competent authorities and regulatory authorities will be clarified.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic companies, or the Overseas Listing Trial Measures, together with five guidelines, which became effective on March 31, 2023. The Overseas Listing Trial Measures will comprehensively improve and reform the existing regulatory regime for overseas securities offering and listing of PRC domestic companies by adopting a filing-based regulatory regime. According to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets (including the circumstance where the PRC domestic company intends to reissue and list overseas after delisting from overseas exchanges, including being delisted to the over-the-counter market), either directly or indirectly, are required to fulfill the filing procedure with the CSRC and report relevant information.

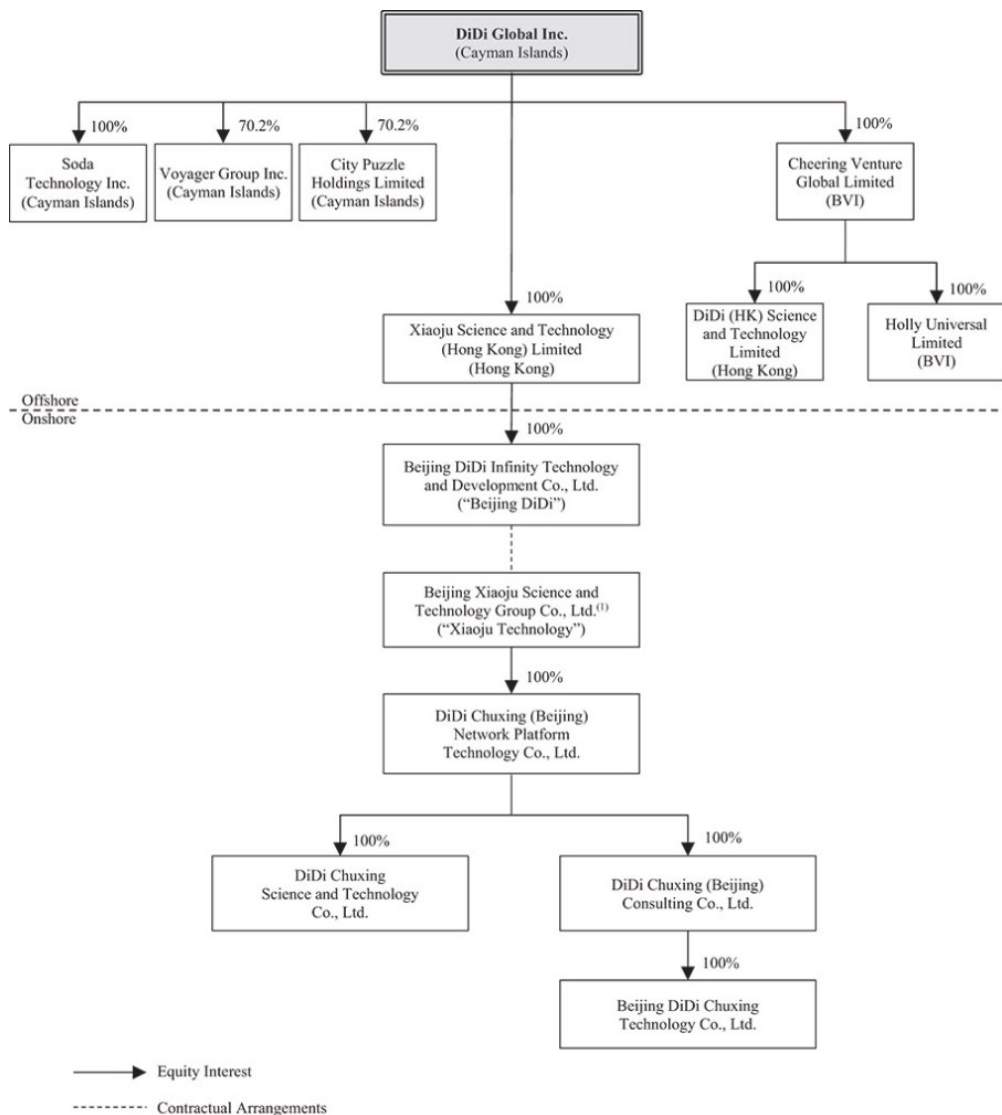
The Overseas Listing Trial Measures provide that if an issuer meets both of the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed to be an indirect overseas offering and listing by a PRC domestic company: (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in the Chinese mainland, or its main place(s) of business are located in the Chinese mainland, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in the Chinese mainland. Where an issuer submits an application for initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control, having been investigated or penalized by overseas securities regulatory authorities or other competent authorities, converting the listing status or listing board, or voluntary or forced delisting of the issuer(s) which have completed overseas offerings and listings.

C. Organizational Structure

We conduct our business primarily through our principal subsidiaries and the principal VIE. We offer our mobility services in China through the principal VIE, which is Beijing Xiaoju Science and Technology Group Co., Ltd., or Xiaoju Technology, a limited liability company incorporated under the laws of the PRC, and through its subsidiaries in China, including DiDi Chuxing Science and Technology Co., Ltd. and Beijing DiDi Chuxing Technology Co., Ltd.

In order to comply with PRC laws and regulations, we have entered into a series of contractual arrangements in connection with the variable interest entities, including through Beijing DiDi Infinity Technology and Development Co., Ltd., or Beijing DiDi, with Xiaoju Technology, and its respective shareholders to obtain effective control over Xiaoju Technology and its subsidiaries. See “— Contractual Arrangements with the Variable Interest Entities” below.

The following diagram illustrates our corporate structure as of the date of this annual report, including our principal subsidiaries, the principal variable interest entity, and other entities:



(1) Mr. Will Wei Cheng, Mr. Gang Wang, Mr. Bob Bo Zhang, Mr. Rui Wu and Mr. Ting Chen each hold 49.19%, 48.23%, 1.55%, 0.72% and 0.31% of the equity interests in Xiaoju Technology, respectively. Mr. Cheng is our founder, the chairman of our board of directors and our chief executive officer, Mr. Gang Wang is a shareholder of our company, Mr. Bob Bo Zhang is the chief executive officer of Voyager Group Inc., Mr. Rui Wu is our vice president of risk control and compliance, and Mr. Ting Chen is the general manager of a subsidiary of our company.

Contractual Arrangements with the Variable Interest Entities

PRC laws and regulations impose restrictions on foreign ownership and investment in value-added telecommunications services and certain other businesses. We are a Cayman Islands company and our PRC subsidiaries are considered foreign-invested enterprises. In order to comply with PRC laws and regulations, we have entered into a series of contractual arrangements, through our PRC subsidiaries, with the VIEs and their respective shareholders to (i) have the power to direct activities of the VIEs and their subsidiaries that most significantly impact their economic performance and (ii) have the right to receive economic benefits from the VIEs and their subsidiaries that could potentially be significant to them.

We currently conduct our business through the VIEs and their subsidiaries based on these contractual arrangements, which allow us to:

- have the power to direct activities of the VIEs and their subsidiaries that most significantly impact their economic performance;
- have the right to receive economic benefits from the VIEs and their subsidiaries that could potentially be significant to them; and
- have an exclusive option to purchase all or part of the equity interest in the VIEs to the extent permitted by PRC laws.

As a result of these contractual arrangements, certain of our PRC subsidiaries are considered the primary beneficiaries of the VIEs for accounting purposes. We have consolidated the financial results of the VIEs and their subsidiaries in our consolidated financial statements in accordance with IFRS. Neither DiDi Global Inc. nor any subsidiaries or investors of DiDi Global Inc. have an equity ownership (including foreign direct investment) in the VIEs, or control of the VIEs, through any form of equity ownership, and the contractual arrangements are not equivalent to an equity ownership in the business of the VIEs. Therefore, these contractual arrangements may not be as effective as direct ownership in providing us with control over the VIEs and we may incur substantial costs to enforce the terms of the arrangements. In addition, these agreements have not been tested in China courts. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The contractual arrangements with the VIEs and their shareholders may not be as effective as direct ownership in providing operational control” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—The shareholders of the VIEs may have actual or potential conflicts of interest with us, which may adversely affect our business and financial condition.”

The following is a summary of the currently effective contractual arrangements among Beijing DiDi, Xiaoju Technology, and its respective shareholders.

Agreements that Allow Us to Receive Economic Benefits from the Variable Interest Entities

Exclusive Business Cooperation Agreement. On May 6, 2013, Beijing DiDi entered into an exclusive business cooperation agreement with Xiaoju Technology. Pursuant to the agreement, Beijing DiDi or its designated parties have the exclusive right to provide Xiaoju Technology with comprehensive technical support, consulting services and other services. Without Beijing DiDi’s prior written consent, Xiaoju Technology shall not accept any service covered by the agreement from any third party. Xiaoju Technology agrees to pay services fees, the amount of which is determined by Beijing DiDi on the basis of the work performed and commercial value of the services. Beijing DiDi owns the intellectual property rights arising out of the services performed under the agreement. Unless Beijing DiDi terminates the agreement or pursuant to other provisions of the agreement, the agreement will remain effective for a long term, or for a specified period as agreed by the parties which can be extended unilaterally by Beijing DiDi. The agreement can be terminated by Beijing DiDi with advance written notice to Xiaoju Technology, and unless otherwise required by applicable laws, Xiaoju Technology shall not have the right to terminate the agreement.

Agreements that Provide Us with the Power to Direct Activities of the Variable Interest Entities

Power of Attorney. Through a series of powers of attorney, each shareholder of Xiaoju Technology irrevocably authorizes Beijing DiDi to act as its attorney-in-fact to exercise all of such shareholder’s voting and other rights associated with the shareholder’s equity interest in Xiaoju Technology, including but not limited to the right to attend shareholder meetings on behalf of such shareholder, the right to appoint legal representatives, directors, supervisors and chief executive officers and other senior management, and the right to sell, transfer, pledge and dispose of all or a portion of the shares held by such shareholder. The power of attorney is irrevocable and remains in force continuously upon execution.

Share Pledge Agreements. On May 6, 2013 and May 26, 2015, Beijing DiDi has entered into share pledge agreements with Xiaoju Technology and its respective shareholders. Pursuant to these share pledge agreements, all shareholders of Xiaoju Technology have pledged their equity interest in Xiaoju Technology to Beijing DiDi to guarantee the performance by such shareholders and Xiaoju Technology of their respective obligations under the exclusive business cooperation agreement, the power of attorney, the exclusive option agreements, and any amendment, supplement or restatement to such agreements. If Xiaoju Technology or any of its shareholders breach any obligations under these agreements, Beijing DiDi, as pledgee, will be entitled to dispose of the pledged equity and has priority to be compensated by the proceeds from the disposal of the pledged equity. All the shareholders of Xiaoju Technology agree that before their obligations under the contractual arrangements are discharged, they will not dispose of the pledged equity interest or create or allow any encumbrance on the pledged equity interest without the prior written consent of Beijing DiDi. These share pledge agreements will remain effective until Xiaoju Technology and its shareholders discharge all their obligations under the contractual arrangements.

We have completed the registration of the equity interest pledge contemplated under the share pledge agreements in relation to Xiaoju Technology with the competent administration for market regulation in accordance with applicable PRC law.

Agreements that Provide Us with the Option to Purchase the Equity Interest in the Variable Interest Entities

Exclusive Option Agreements. On March 11, 2016, Beijing DiDi has entered into exclusive option agreements with Xiaoju Technology and its respective shareholders. Pursuant to these exclusive option agreements, all the shareholders of Xiaoju Technology have irrevocably granted Beijing DiDi or any third party as agreed by Xiaoju Technology and Beijing DiDi an exclusive option to purchase all or part of their respective equity interest in Xiaoju Technology. The purchase price of equity interest in Xiaoju Technology will be the lowest price permitted by PRC law. Without Beijing DiDi's prior written consent, Xiaoju Technology shall not, among other things, amend its articles of association, increase or decrease the registered capital. The shareholders of Xiaoju Technology also undertake that they will not transfer or dispose of their respective equity interest in Xiaoju Technology to any third party or create or allow any encumbrance on their equity interest within the term of these agreements. These agreements will remain effective until all the equity interest in Xiaoju Technology held by their respective shareholders have been transferred or assigned to Beijing DiDi and/or any other person designated by Beijing DiDi, or remain effective for a specified period as agreed by the parties which can be extended unilaterally by Beijing DiDi.

Spousal Consent Letters. The spouses of the shareholders of Xiaoju Technology have each signed a spousal consent letter agreeing that the equity interests in Xiaoju Technology held by and registered under the name of the respective shareholders will be disposed pursuant to the contractual agreements with Beijing DiDi. Each spouse agreed not to assert any rights over the equity interest in Xiaoju Technology held by the respective shareholder.

In the opinion of Fangda Partners, our PRC legal counsel:

- the ownership structure of our principal variable interest entity, Xiaoju Technology and our PRC subsidiary, Beijing DiDi, currently does not, and will not result in any violation of the applicable PRC laws or regulations currently in effect; and
- the agreements under the contractual arrangement among Beijing DiDi, Xiaoju Technology and its shareholders are currently valid, binding and enforceable in accordance with their terms and the applicable PRC laws or regulations currently in effect, and do not result in any violation of the applicable PRC laws or regulations currently in effect. However, Fangda Partners has also advised us that there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations and there can be no assurance that the PRC government will ultimately take a view that is consistent with the opinion of our PRC legal counsel.

It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. If we or the VIEs are found to be in violation of any existing or future PRC laws or regulations, or fail to obtain or maintain any of the required permits or approvals, we could be subject to severe penalties, including being prohibited from continuing operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure” and “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China.”

D. Property, Plant and Equipment

As of December 31, 2025, we leased office facilities around the world totaling over 250,000 square meters, including 27,607 square meters for our corporate headquarters in Beijing, China. We also lease offices in other parts of China and a number of other countries, including the United States, Mexico and Brazil.

We lease our premises under lease agreements. The lease terms are generally from one to seven years with an option for us to renew. We believe that our existing facilities are generally adequate to meet our current needs, but we expect to seek additional space as needed to accommodate future growth.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Financial information discussed in this section is derived from our consolidated financial statements that appear elsewhere in this annual report. The financial statements have been prepared in accordance with IFRS, as issued by the IASB. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under “Item 3. Key Information—D. Risk Factors” and elsewhere in this annual report.

A. Operating Results

OVERVIEW

We are a leading technology platform for shared mobility, with operations in China and 14 other countries through our platforms or our partnerships across the world. Our business model comprises four key components:

- shared mobility;
- energy and vehicle services;
- electric mobility; and
- autonomous driving.

Our business has achieved significant scale since our founding in 2012. Our revenues were RMB192.4 billion, RMB206.8 billion and RMB226.7 billion (US\$32.4 billion) in 2023, 2024 and 2025, respectively. Our loss for the year was RMB4.8 billion in 2023, and our profit for the year was RMB1.3 billion and RMB1.0 billion (US\$143.7 million) in 2024 and 2025, respectively.

We define Core Platform GTV as sum of GTV for our China Mobility and International segments. Core Platform GTV is an indication of the scale of our platform, which ultimately impacts revenues. Our Core Platform GTV was RMB341.4 billion, RMB392.7 billion and RMB450.8 billion (US\$64.5 billion) in 2023, 2024 and 2025, respectively.

OUR FINANCIAL AND OPERATING MODEL

We operate our business in three segments: China Mobility, International and Other Initiatives. Our China Mobility segment accounts for the vast majority of our total revenues. Our International segment consists of our businesses outside of China, and our Other Initiatives segment comprises our new initiatives.

The table below sets forth our principal operations under each of the segments.

China Mobility	International	Other Initiatives
• Ride Hailing	• Ride Hailing	• Bike and E-Bike Sharing
• Chauffeur	• Food Delivery	• Certain Energy and Vehicle Services ⁽¹⁾
• Hitch	• Financial Services	• Intra-city Freight
• Online Taxi		• Autonomous Driving
		• Financial Services

(1) Certain Energy and Vehicle Services include our refueling, charging, and the leasing business that we carry out ourselves. The leasing business carried out by our business partners is included under China Mobility.

To evaluate our performance, we primarily look at several metrics:

- *Transactions.* The number of completed rides for our China Mobility segment, completed rides or food deliveries for our International segment, and completed bike and e-bike sharing, energy and vehicle services, intra-city freight and financial services transactions. Transactions are counted by the number of orders completed, so a carpooling ride with two paying consumers represents two transactions, even if both consumers start and end their ride at the same place, whereas two passengers on the same ride hailing transaction count as one transaction.
- *GTV.* The total dollar value, including any applicable taxes, tolls and fees, of completed Transactions without any adjustment for consumer incentives or for earnings and incentives paid to drivers for mobility services, merchant or delivery partners for food delivery services, or service partners for other initiatives.
- *Platform Sales.* We define Platform Sales as GTV less all of the earnings and incentives paid to drivers and partners, tolls, fees, taxes and others, calculated separately for each business in each country (subject to a floor of zero for each separate result) and then aggregated. Platform Sales enables us to compare the performance of our China Mobility and International segments on a like-for-like basis.
- *Revenues.* For each of our service offerings, we recognize revenues differently depending on who the customer is and whether we are the principal or agent in providing the service. We recognize revenues (i) on a gross basis (before subtracting driver earnings and incentives) when we are the principal in providing the service and (ii) on a net basis (after subtracting driver and partner earnings and incentives) when we are the agent in providing the service. For additional discussion related to revenues, see Note 3.1.15 to our consolidated financial statements.
- *Adjusted EBITDA.* We defined Adjusted EBITDA as profit (loss) for the year before (i) investment income (loss), net, (ii) share of profits (loss) of equity method investees, (iii) interest income, (iv) finance (costs) income, net, (v) fair value changes of preferred shares and other financial instruments issued by subsidiaries, (vi) income tax benefit (expense), (vii) share-based compensation expenses, (viii) amortization of intangible assets, (ix) gain or loss on disposal or deemed disposal of subsidiaries, (x) impairment of goodwill and intangible assets acquired from business combination, (xi) provision for the shareholder class action lawsuit, and (xii) depreciation of property and equipment and right-of-use assets. See “—Non-IFRS Financial Measures.”

- *Adjusted EBITA*. We define Adjusted EBITA as profit (loss) for the year before (i) investment income (loss), net, (ii) share of profits (loss) of equity method investees, (iii) interest income, (iv) finance (costs) income, net, (v) fair value changes of preferred shares and other financial instruments issued by subsidiaries, (vi) income tax benefit (expense), (vii) share-based compensation expenses, (viii) amortization of intangible assets, (ix) gain or loss on disposal or deemed disposal of subsidiaries, (x) impairment of goodwill and intangible assets acquired from business combination, and (xi) provision for the shareholder class action lawsuit. See “—Non-IFRS Financial Measures.”

China Mobility

Our China Mobility segment mainly comprises our ride hailing, chauffeur, hitch and online taxi services.

For ride hailing, we act as the principal in providing mobility services to consumers. We generate revenues on a gross basis from the amount paid by consumers for our service. Our revenues are equal to GTV less (i) tolls, fees and taxes and (ii) consumer incentives. Our revenues from ride hailing services in the PRC presented on a gross basis accounted for the vast majority of the total revenues within China Mobility for each of the years ended December 31, 2023, 2024 and 2025. Driver earnings and incentives are charged to cost of revenues.

For chauffeur, hitch and online taxi, we act as an agent by facilitating drivers or partners who provide online taxi and chauffeur services to consumers who need such services. We generate revenues on a net basis mainly from commissions that are paid by drivers or partners. These commissions represent a portion of the transaction value. Our revenues are equal to GTV less (i) tolls, fees and taxes, (ii) driver or partner earnings and incentives and (iii) certain consumer incentives. Consumer incentives are recorded as a reduction of revenue if (i) they are payments to customers from an accounting perspective and there is no exchange of a distinct good or service to us or the fair value of the good or service received cannot be reasonably estimated, or (ii) they are not payments to customers from an accounting perspective but represent explicit or implicit obligations to consumers on behalf of drivers or partners. Otherwise, consumer incentives are charged to sales and marketing expenses.

The table below illustrates how we recognize revenues and where we record earnings and incentives under a hypothetical scenario for gross and net basis revenue recognition in our China Mobility segment. The numbers in the table are included solely for purposes of better illustrating the nature of the accounting treatment and do not necessarily bear any relationship to the actual numbers in any transaction or set of transactions.

	Gross Basis	Net Basis
Transaction Price of RMB10.0	10.0	10.0
Add: Tolls, Fees and Taxes	1.0	1.0
Less: Consumer Incentives	(0.9)	(0.9)
Consumer Pays	10.1	10.1
Transaction Price of RMB10.0	10.0	10.0
Add: Tolls, Fees and Taxes	1.0	1.0
GTV	11.0	11.0
Less: Tolls, Fees and Taxes	(1.0)	(1.0)
Less: Driver Earnings	N/A	(7.5)
Less: Driver Incentives	N/A	(1.0)
Less: Consumer Incentives	(0.9)	(0.9)
Revenues	9.1	0.6
Cost of Revenues		
Driver Earnings	(7.5)	N/A
Driver Incentives	(1.0)	N/A

The table below illustrates key metrics for our China Mobility segment for the periods indicated.

	For the Year Ended December 31,		
	2023	2024	2025
Operating Metrics			
Transactions (in millions)	10,809	12,392	13,735
GTV (in RMB millions)	270,721	301,436	333,759
Platform Sales (in RMB millions)	47,878	60,057	74,668
Financial Metrics			
Revenues (in RMB millions)	175,034	185,741	201,915
Adjusted EBITA (non-IFRS) ⁽¹⁾ (in RMB millions)	5,323	9,184	12,351

Note:

(1) See “—Non-IFRS Financial Measures.”

International

Our International segment mainly includes our ride hailing, food delivery and financial services in international markets outside of China. We have attracted outside funding for our financial services business. See “Item 4. Information on the Company—A. History and Development of the Company—Subsidiary Financings.”

We act as an agent by connecting consumers who need ride hailing or food delivery services to drivers or partners who provide those services. We generate revenues on a net basis from commissions which are paid by drivers or partners. These commissions represent a portion of the transaction value for the service. Our revenues for our International ride hailing and food delivery business are generally equal to GTV less (i) tolls, fees and taxes, and (ii) driver and partner earnings and incentives and (iii) certain consumer incentives. Consumer incentives are recorded as a reduction of revenue if (i) they are payments to customers from an accounting perspective and there is no exchange of a distinct good or service to us or the fair value of the good or service received cannot be reasonably estimated, or (ii) they are not payments to customers from an accounting perspective but represent explicit or implicit obligations to consumers on behalf of drivers or partners. Otherwise, consumer incentives are charged to sales and marketing expenses. For further discussion related to consumer incentives, see Note 3.1.15 to our consolidated financial statements.

The table below illustrates how we generate revenues and where we record earnings and incentives under a hypothetical scenario for ride hailing and food delivery services in our International segment. The numbers in the table are included solely for the purpose of better illustrating the nature of the accounting treatment, and do not necessarily bear any relationship to the actual numbers in any transaction or set of transactions.

	Net Basis
Transaction Price of RMB10.0	10.0
Add: Tolls, Fees and Taxes	1.0
Less: Consumer Incentives	(0.9)
Consumer Pays	10.1
Transaction Price of RMB10.0	10.0
Add: Tolls, Fees and Taxes	1.0
GTV	11.0
Less: Tolls, Fees and Taxes	(1.0)
Less: Driver and Partner Earnings ⁽¹⁾	(7.5)
Less: Driver and Partner Incentives ⁽¹⁾	(1.0)
Less: Consumer Incentives	(0.9)
Revenues	0.6

Note:

(1) Partner refers to the applicable merchant or delivery partner.

The table below illustrates key metrics for our International segment for the periods indicated.

	For the Year Ended December 31,		
	2023	2024	2025
Operating Metrics			
Transactions (in millions)	2,660	3,613	4,505
GTV (in RMB millions)	70,629	91,258	116,997
Platform Sales (in RMB millions)	7,695	9,432	11,201
Financial Metrics			
Revenues (in RMB millions)	7,842	11,043	14,947
Adjusted EBITA (non-IFRS) ⁽¹⁾ (in RMB millions)	(2,302)	(1,846)	(6,050)

Note:

(1) See “—Non-IFRS Financial Measures.”

Other Initiatives

Our Other Initiatives mainly consist of bike and e-bike sharing, certain energy and vehicle services, intra-city freight, autonomous driving and financial services. Revenue recognition for Other Initiatives varies depending on whether we are principal or agent in providing such services. See Note 3.1.15 to our consolidated financial statements. We attracted outside funding for our bike and e-bike sharing, autonomous driving and intra-city freight. See “Item 4. Information on the Company—A. History and Development of the Company—Subsidiary Financings.”

The table below illustrates key metrics for our Other Initiatives segment for the periods indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in millions)		
Financial Metrics			
Revenues	9,504	10,015	9,839
Adjusted EBITA (non-IFRS) ⁽¹⁾	(5,106)	(3,011)	(2,630)

Note:

(1) See “—Non-IFRS Financial Measures.”

NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA and Adjusted EBITA are non-IFRS financial measures used by our management to evaluate our operating performance. We believe that it provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

We define Adjusted EBITDA as profit (loss) for the year before (i) investment income (loss), net, (ii) share of profit (loss) of equity method investees, (iii) interest income, (iv) finance (costs) income, net, (v) fair value changes of preferred shares and other financial instruments issued by subsidiaries, (vi) income tax benefit (expense), (vii) share-based compensation expenses, (viii) amortization of intangible assets, (ix) gain or loss on disposal or deemed disposal of subsidiaries, (x) impairment of goodwill and intangible assets acquired from business combination, (xi) provision for the shareholder class action lawsuit, and (xii) depreciation of property and equipment and right-of-use-assets. Adjusted EBITA is defined as profit (loss) for the year before the first eleven of these twelve items.

These non-IFRS financial measures are not defined under IFRS and are not presented in accordance with IFRS. They should not be considered in isolation or construed as an alternative to profit (loss) or any other measure of performance or as an indicator of our operating performance. Investors are encouraged to review these historical non-IFRS financial measures in light of their most directly comparable IFRS measures, as shown below. The non-IFRS financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

The table below sets forth a reconciliation of Adjusted EBITDA (non-IFRS) and Adjusted EBITA (non-IFRS) to the most comparable financial measure or measures calculated and presented in accordance with IFRS for each of the periods indicated.

	For the Year Ended December 31,		
	2023	2024 (RMB in millions)	2025
Profit (loss) for the year	(4,752)	1,275	1,005
Less: Investment income (loss), net	(92)	894	(480)
Less: Share of profit (loss) of equity method investees	(563)	(243)	(273)
Less: Interest income	(2,303)	(2,230)	(1,988)
Less: Finance (costs) income, net	(87)	1,342	(87)
Less: Fair value changes of preferred shares and other financial instruments issued by subsidiaries	4,870	924	(190)
Less: Income tax benefit (expense)	89	(20)	(1,616)
Operating profit (loss)	(2,838)	1,942	(3,629)
Add: Share-based compensation expenses	2,590	2,253	1,963
Add: Amortization of intangible assets	1,003	139	37
Less: Gain or loss on disposal or deemed disposal of subsidiaries	(2,840)	(7)	2
Add: Provision for the shareholder class action lawsuit	—	—	5,298
Adjusted EBITA (non-IFRS)	(2,085)	4,327	3,671
Add: Depreciation expenses of property and equipment, and right-of-use assets	3,822	3,026	2,824
Adjusted EBITDA (non-IFRS)	1,737	7,353	6,495

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are primarily affected by the following company-specific factors:

Ability to grow Core Platform Transactions

The number of Core Platform Transactions is a key factor affecting our revenues. This is in turn affected by our ability to attract, retain and engage consumers, including our ability to increase consumers' wallet share in mobility spending on our platform. For China Mobility, we intend to increase our penetration across China and increase consumers' frequency of use of our platform. For our International segment, we are still at an early stage of our business; we expect expansion opportunities in existing markets and also plan to enter new markets strategically. In addition, to increase the efficiency of our shared mobility network and ensure quality service to consumers, we would need to attract, retain and engage drivers and delivery partners on our platform by offering more compelling value proposition to drivers and delivery partners.

Ability to expand and improve our mobility service offerings

We will continue to broaden and upgrade the mobility service offerings on our platform to better serve consumers, which in turn will increase our ability to generate revenues. We provide mobility services that cater to a full spectrum of use cases from leisure and family travel to business travel and commutes. These mobility services cater to different user demographics and budgets. For instance, our range of diversified mobility offerings, including intercity buses, intracity minibuses, pet-friendly rides, and chartered cars, has developed quickly to meet more niche user needs.

Ability to launch and grow new initiatives

Our ability to continually innovate has underpinned our success at creating differentiated service offerings and has enabled our growth to date. We have been expanding our services in what we consider to be the key pieces of mobility, namely energy and vehicle services, electric mobility and autonomous driving. In addition, we are expanding horizontally into other consumer services which we believe have massive addressable markets that are currently underpenetrated and where we have a fundamental edge in terms of knowhow and operational expertise. We expect that new initiatives will increase our revenues but may continue to be unprofitable for the near future.

Ability to manage costs and expenses

We have incurred significant costs and expenses each year to support our growth. Our cost of revenues consists primarily of driver earnings and driver incentives for our China ride hailing business. From time to time, we may need to introduce or increase driver earnings and incentives to attract more drivers, and we may not be able to reduce the driver earnings and incentives that we offer without adversely affecting our liquidity network. We expect to achieve significant operating leverage for our other costs and expenses as we grow our scale and achieve platform synergies. Our ability to manage costs and expenses while maintaining growth will affect how quickly we enhance our profitability.

Investments in technology

Technology is the backbone of our platform, and we have made significant investments in technology since our founding, focusing in areas where we expect to enjoy the highest return. Historically, for ride hailing, we have developed a technology and data stack from the ground up to provide a suite of shared mobility technologies that support a ride from start to finish. We expect to continue to invest significant expenses on research and development in areas such as autonomous driving capabilities. In addition, our R&D team is critical to the success of our business and we will continue to invest in talent acquisition and retention.

Investments and partnerships for strategic growth

We have attracted third-party financings for several businesses in our International and Other Initiatives segment, including international financial services, bike and e-bike sharing, intra-city freight and autonomous driving. To what extent we choose to access third-party financing to raise capital to grow these and similar businesses, and to what extent such financing is available and on what terms, will affect how rapidly these businesses grow and whether our ownership interest in them is diluted. We also enter into strategic partnerships where necessary for specific purposes.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenues

For each of our service offerings, we recognize revenues differently depending on who the customer is and whether we are the principal or agent in providing the service. We recognize revenues (i) on a gross basis (before subtracting driver earnings and incentives) when we are the principal in providing the service and (ii) on a net basis (after subtracting driver and partner earnings and incentives) when we are the agent in providing the service. Specifically, we recognize revenues for our ride hailing service in China on a gross basis as we consider ourselves as the ride service provider in accordance with the service agreements and the regulations in China. For additional discussions related to revenues, see Note 3.1.15 to our consolidated financial statements.

Cost of Revenues

Cost of revenues, which are directly related to revenue generating transactions on our platform, primarily consist of transaction related cost (which mainly includes driver cost, insurance cost and payment processing charges related to our service offerings), credit losses of loan receivables, depreciation of bikes and e-bikes and vehicles, and bandwidth and server related costs.

Operations and Support Expenses

Operations and support expenses consist primarily of driver operation fees, personnel related compensation expenses, including share based compensation for our operations and support personnel, third party customer service fees, other outsourcing fees and expenses related to general operations.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of advertising and promotion expenses, certain incentives paid to consumers or partners, personnel-related compensation expenses, including share-based compensation for our sales and marketing staff, and amortization of acquired intangible assets utilized by sales and marketing functions.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related compensation expenses, including share-based compensation for employees in engineering, depreciation and impairment of property and equipment utilized by research and development functions, design and product development, and bandwidth and server related costs incurred by research and development functions. We expense all research and development expenses as incurred.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related compensation expenses, including share-based compensation for our managerial and administrative staff, professional services fees, allowances for doubtful accounts, office rental and property management fees, depreciation and amortization related to assets used for managerial functions, fines and miscellaneous administrative expenses.

TAXATION

Cayman Islands

We are incorporated in the Cayman Islands. The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. The Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Our subsidiaries incorporated in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5%. Under Hong Kong tax law, our subsidiaries in Hong Kong are exempted from income tax on their foreign-derived income and there is no withholding tax in Hong Kong on remittance of dividends. Qualifying corporate treasury centers are entitled to a reduced profits tax rate of 8.25% (representing 50% of the regular tax rate). One of our consolidated entities currently enjoys the reduced rate of 8.25%.

China

Generally, our subsidiaries and VIEs incorporated in China are subject to enterprise income tax on their worldwide taxable income at a rate of 25%. Certified High and New Technology Enterprises are entitled to a preferential tax rate of 15%. The certificate is effective for a period of three years. Some of our consolidated entities currently enjoy the reduced rate of 15%.

We are currently subject to VAT at rates between 3% and 13% on the services we provide, less any deductible VAT we have already paid or borne. We are also subject to surcharges on VAT payments in accordance with PRC law.

Dividends paid by our wholly foreign-owned subsidiary in China to our intermediary holding company in Hong Kong will be subject to a withholding tax rate of 10%, unless the Hong Kong entity satisfies all the requirements under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and receives approval from the competent tax authority. If our Hong Kong subsidiary satisfies all the requirements under the tax arrangement and receives approval from the tax authority, the dividends paid to the Hong Kong subsidiary would be subject to withholding tax at the standard rate of 5%.

If our holding company in the Cayman Islands or any of our subsidiaries outside of China were deemed to be a “resident enterprise” under the PRC Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders.”

Brazil

Our subsidiaries in Brazil are subject to an income tax rate of 34%, which comprises Brazilian social contribution tax and Brazilian income tax. Additionally, foreign enterprises, which have no establishment or place in Brazil but derive dividends, interest, rents, royalties and other income (including capital gains) from sources in Brazil, or which have an establishment or place in Brazil but the aforementioned income is not connected with the establishment or place, shall be subject to the Brazil withholding tax at the applicable rate.

Mexico

The income tax of Mexico entities is calculated at a corporate income tax rate of 30% on the taxable income for the years presented, based on the existing legislation, interpretations and practices in respect thereof.

RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated results of operations for the periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,			
	2023 (RMB in millions)	2024 (RMB in millions)	2025 (RMB in millions)	(US\$ in millions)
Revenues:				
China Mobility	175,034	185,741	201,915	28,873
International	7,842	11,043	14,947	2,137
Other Initiatives	9,504	10,015	9,839	1,408
Total revenues	192,380	206,799	226,701	32,418
Cost of revenues	(162,916)	(168,993)	(183,197)	(26,197)
Operations and support	(7,417)	(7,904)	(8,420)	(1,204)
Sales and marketing	(10,433)	(11,514)	(16,822)	(2,406)
Research and development	(8,934)	(7,754)	(8,440)	(1,207)
General and administrative	(8,367)	(8,863)	(15,087)	(2,157)
Other operating income (loss), net	2,849	171	1,636	234
Operating profit (loss)	(2,838)	1,942	(3,629)	(519)
Investment income (loss), net	92	(894)	480	69
Share of profit (loss) of equity method investees	563	243	273	39
Interest income	2,303	2,230	1,988	284
Finance (costs) income, net	87	(1,342)	87	13
Fair value changes of preferred shares and other financial instruments issued by subsidiaries	(4,870)	(924)	190	27
Profit (loss) before income tax	(4,663)	1,255	(611)	(87)
Income tax benefit (expense)	(89)	20	1,616	231
Profit (loss) for the year	(4,752)	1,275	1,005	144
Attributable to:				
Equity holders of the Company	(4,793)	1,258	992	142
Non-controlling interests	41	17	13	2
Profit (loss) for the year	(4,752)	1,275	1,005	144

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year ended December 31, 2025 compared to year ended December 31, 2024

Revenues

Revenues increased by 9.6% from RMB206.8 billion in 2024 to RMB226.7 billion (US\$32.4 billion) in 2025. The total segment revenues of our China Mobility segment increased by 8.7% from RMB185.7 billion in 2024 to RMB201.9 billion (US\$28.9 billion) in 2025. The increase in China Mobility segment revenues was primarily due to the growth of GTV. GTV in our China Mobility segment increased by 10.7% from RMB301.4 billion in 2024 to RMB333.8 billion (US\$47.7 billion) in 2025, primarily driven by the increase in the number of transactions for the China Mobility segment. The total segment revenues of our International segment increased by 35.4% from RMB11.0 billion in 2024 to RMB14.9 billion (US\$2.1 billion) in 2025. The increase in International segment revenue was primarily attributable to the growth of financial services. Total segment revenues of our Other Initiatives segment decreased by 1.8% from RMB10.0 billion in 2024 to RMB9.8 billion (US\$1.4 billion) in 2025.

Cost of Revenues

Cost of revenues increased by 8.4% from RMB169.0 billion in 2024 to RMB183.2 billion (US\$26.2 billion) in 2025. This increase was primarily due to an increase of RMB11.3 billion in transaction-related cost, which was driven primarily by the increase in the number of Core Platform Transactions.

Operations and Support Expenses

Our operations and support expenses increased by 6.5% from RMB7.9 billion in 2024 to RMB8.4 billion (US\$1.2 billion) in 2025, primarily due to an increase of RMB0.5 billion in driver operation fees and customer service expenses driven by the growth of GTV in our ride hailing business in China and the expansion of our food delivery business in the International segment.

Sales and Marketing Expenses

Our sales and marketing expenses increased by 46.1% from RMB11.5 billion in 2024 to RMB16.8 billion (US\$2.4 billion) in 2025, primarily due to an increase of RMB2.8 billion in incentives provided to consumers and other partners which were mainly related to the International segment. The increase was also attributable to an increase of RMB2.3 billion in advertising and promotion expenses as we expanded our marketing efforts for our International segment and Other Initiative segment.

Research and Development Expenses

Our research and development expenses increased by 8.8% from RMB7.8 billion in 2024 to RMB8.4 billion (US\$1.2 billion) in 2025, primarily due to an increase of RMB0.5 billion in personnel-related expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 70.2% from RMB8.9 billion in 2024 to RMB15.1 billion (US\$2.2 billion) in 2025, primarily due to a one-time provision for the previously disclosed shareholder class action lawsuit of RMB5.3 billion (US\$740 million) in the second quarter of 2025.

Other operating income (loss), net

Our other operating income (loss), net increased from a gain of RMB171 million in 2024 to a gain of RMB1.6 billion (US\$233.9 million) in 2025. The operating income for the full year of 2025 was primarily due to the disposal gain of loan receivables at fair value through other comprehensive income.

Investment income (loss), net

Our investment income (loss), net, changed from a loss of RMB894 million in 2024 to an income of RMB480 million (US\$68.6 million) in 2025, primarily due to treasury investments income and fair value gain of other financial investments measured at fair value through profit or loss.

Income tax benefit (expense)

Income tax benefit increased from RMB20 million in 2024 to RMB1.6 billion (US\$0.2 billion) in 2025. The increase was primarily due to a non-cash income tax benefit of RMB1.6 billion (US\$0.2 billion) recorded in 2025 for the unused tax losses of certain entities, to the extent that it is probable that future taxable profit will be available to utilize those tax losses.

Year ended December 31, 2024 compared to year ended December 31, 2023

Revenues

Revenues increased by 7.5% from RMB192.4 billion in 2023 to RMB206.8 billion in 2024. The total segment revenues of our China Mobility segment increased by 6.1% from RMB175.0 billion in 2023 to RMB185.7 billion in 2024. The increase in China Mobility segment revenues was primarily due to the growth of GTV. GTV in our China Mobility segment increased by 11.3% from RMB270.7 billion in 2023 to RMB301.4 billion in 2024, primarily driven by the increase in the number of transactions for the China Mobility segment. The total segment revenues of our International segment increased by 40.8% from RMB7.8 billion in 2023 to RMB11.0 billion in 2024. The increase in International segment revenue was primarily attributable to the growth of GTV. GTV in our International segment increased by 29.2% from RMB70.6 billion in 2023 to RMB91.3 billion in 2024. Total segment revenues of our Other Initiatives segment increased by 5.4% from RMB9.5 billion in 2023 to RMB10.0 billion in 2024.

Cost of Revenues

Cost of revenues increased by 3.7% from RMB162.9 billion in 2023 to RMB169.0 billion in 2024. This increase was primarily due to an increase of RMB6.0 billion in transaction related cost, which was driven primarily by the increase in the number of Core Platform Transactions.

Operations and Support Expenses

Our operations and support expenses increased by 6.6% from RMB7.4 billion in 2023 to RMB7.9 billion in 2024, primarily due to an increase of RMB0.5 billion in driver operation fees driven by the growth of GTV in our ride hailing business in China.

Sales and Marketing Expenses

Our sales and marketing expenses increased by 10.4% from RMB10.4 billion in 2023 to RMB11.5 billion in 2024, primarily due to a RMB1.1 billion increase in advertising and promotion expenses as we expanded our marketing efforts for our International segment and China Mobility segment. The increase was also attributable to a RMB0.8 billion increase in incentives provided to consumers which were mainly related to the International segment and the China Mobility segment, and was partially offset by a RMB0.9 billion decrease in amortization of acquired intangible assets utilized by sales and marketing functions.

Research and Development Expenses

Our research and development expenses decreased by 13.2% from RMB8.9 billion in 2023 to RMB7.8 billion in 2024, primarily due to a RMB1.5 billion decrease in investments for the smart auto business following the completion of the sale of certain smart auto business to XPeng Inc. in the fourth quarter of 2023.

General and Administrative Expenses

Our general and administrative expenses increased by 5.9% from RMB8.4 billion in 2023 to RMB8.9 billion in 2024, primarily due to a RMB0.2 billion increase in professional service fees and other administrative expenses as a result of the growth of our operations.

Other operating income (loss), net

Our other operating income (loss), net decreased by 94.0% from a gain of RMB2.8 billion in 2023 to a gain of RMB171.7 million in 2024. The operating income for the full year of 2023 was primarily due to a disposal gain of RMB2.1 billion related to the sale of certain smart auto business to XPeng and a gain of RMB0.8 billion related to the deconsolidation of a subsidiary engaged in autonomous trucking business.

Investment income (loss), net

Our investment income (loss), net, changed from an income of RMB92 million in 2023 to a loss of RMB894 million in 2024, due primarily to impairment provisions of RMB662.7 million primarily arising from investments accounted for using the equity method and debt investments at amortized cost and fair value losses of RMB127.2 million on contingent consideration assets related to the transaction with XPeng in 2024.

SEGMENTS

We operate our business in three segments: China Mobility, International and Other Initiatives. We use adjusted EBITA as our segment performance measure.

The following table presents the total revenues by segment for the periods presented:

	For the Year Ended December 31,			
	2023	2024	2025	
	(RMB in millions)	(RMB in millions)	(RMB in millions)	(US\$ in millions)
Revenues:				
China Mobility	175,034	185,741	201,915	28,873
International	7,842	11,043	14,947	2,137
Other Initiatives	9,504	10,015	9,839	1,408
Total revenues	192,380	206,799	226,701	32,418

See “—Period to Period Comparison of Results of Operations” for a discussion of changes in total revenues by segment, under the section entitled “—Revenues.”

The following table presents the total Adjusted EBITA by segment and consolidated operating profit (loss) for the periods presented:

	For the Year Ended December 31,			
	2023	2024	2025	
	(RMB in millions)	(RMB in millions)	(RMB in millions)	(US\$ in millions)
China Mobility	5,323	9,184	12,351	1,766
International	(2,302)	(1,846)	(6,050)	(865)
Other Initiatives	(5,106)	(3,011)	(2,630)	(376)
Total Adjusted EBITA	(2,085)	4,327	3,671	525
Share-based compensation expenses	(2,590)	(2,253)	(1,963)	(281)
Amortization of intangible assets	(1,003)	(139)	(37)	(5)
Gain or loss from the disposal or deemed disposal of subsidiaries	2,840	7	(2)	—
Provision for the shareholder class action lawsuit	—	—	(5,298)	(758)
Total operating profit (loss)	(2,838)	1,942	(3,629)	(519)

The following table presents the total depreciation expenses of property and equipment and right-of-use assets by segment for the periods presented:

	For the Year Ended December 31,			
	2023	2024	2025	
	(RMB in millions)	(RMB in millions)	(RMB in millions)	(US\$ in millions)
China Mobility	563	414	401	57
International	161	170	173	25
Other Initiatives	3,098	2,442	2,250	322
Total depreciation of property and equipment and right-of-use assets	3,822	3,026	2,824	404

China Mobility Segment

The Adjusted EBITA gain of our China Mobility segment increased from RMB5.3 billion in 2023 to RMB9.2 billion in 2024, and further increased to RMB12.4 billion (US\$1.8 billion) in 2025. The increase in Adjusted EBITA for our China Mobility segment in 2024 as compared to 2023 was primarily driven by the increase of Platform Sales and partially offset by the increase of consumer incentives attributable to the growth of business for the China Mobility segment. The increase in Adjusted EBITA for our China Mobility segment in 2025 as compared to 2024 was primarily driven by the increase of Platform Sales attributable to the growth of business for the China Mobility segment, partially offset by the increase of consumer incentives and higher costs and expenses attributable to the growth of business for the China Mobility segment.

International Segment

The Adjusted EBITA loss of our International segment decreased by RMB0.5 billion from a loss of RMB2.3 billion in 2023 to a loss of RMB1.8 billion in 2024, and increased by RMB4.2 billion to a loss of RMB6.1 billion (US\$865.1 million) in 2025. The decrease of International segment Adjusted EBITA loss in 2024 as compared to 2023 was primarily attributable to the increase of Platform Sales. The increase of International segment Adjusted EBITA loss in 2025 as compared to 2024 was primarily attributable to increased spending on incentives and marketing expenses.

Other Initiatives Segment

The Adjusted EBITA loss of our Other Initiatives segment decreased by RMB2.1 billion from a loss of RMB5.1 billion in 2023 to a loss of RMB3.0 billion in 2024 and further decreased by RMB0.4 billion to a loss of RMB2.6 billion (US\$376.1 million) in 2025. The decrease of Other Initiatives segment Adjusted EBITA loss in 2024 as compared to 2023 was primarily attributable to the decrease of investments for the smart auto business as the sale of certain smart auto business to XPeng Inc. was completed during the fourth quarter of 2023. The decrease of Other Initiatives segment Adjusted EBITA loss in 2025 as compared to 2024 was primarily driven by improved efficiency, partially offset by increased investments in autonomous driving.

SEASONALITY

We experience seasonality in our China Mobility business, with lower levels of activity in the first quarter resulting from the Chinese New Year holiday. Consequently, we typically generate lower GTV and revenue in the first quarter. We also experience seasonal increases in our International GTV and revenue in the fourth quarter due to holidays, although the historical growth in our International business has outpaced the impact of seasonality thus far. We expect this seasonal trend to continue in the future.

RECENT ACCOUNTING PRONOUNCEMENTS

For a detailed discussion of recent accounting pronouncements, see Note 3 to the consolidated financial statements included elsewhere in this annual report.

B. Liquidity and Capital Resources

The following table sets forth a summary of our cash flows for the periods presented:

	For the Year Ended December 31,			
	2023 (RMB in millions)	2024 (RMB in millions)	2025 (RMB in millions) (US\$ in millions)	
Summary Consolidated Cash Flows Data:				
Net cash flows generated from operating activities	3,186	6,454	9,816	1,404
Net cash flows generated from (used in) investing activities	281	(14,142)	5,145	736
Net cash flows generated from (used in) financing activities	2,890	(6,602)	(3,449)	(493)
Effect of exchange rate changes on cash and cash equivalents	96	(463)	(259)	(38)
Net increase (decrease) in cash and cash equivalents	6,453	(14,753)	11,253	1,609
Cash and cash equivalents at beginning of the year	20,855	27,308	12,555	1,795
Cash and cash equivalents at end of the year	27,308	12,555	23,808	3,404

Cash and cash equivalents represent cash on hand, time deposits and highly liquid investments placed with banks or other financial institutions, which are unrestricted as to withdrawal for use, and which have original maturities less than three months. As of December 31, 2024 and 2025, cash held in accounts managed in other financial institutions amounted to RMB1.1 billion and RMB2.5 billion (US\$0.4 billion), respectively. These amounts of cash held by other financial institutions have been classified as cash and cash equivalents on our consolidated balance sheets. Cash and time deposits that are restricted as to withdrawal for use or pledged as security are reported as restricted cash. Restricted cash is classified into current and non-current based on the length of restricted period. Our restricted cash primarily represents deposits in banks which are restricted in use.

The following table sets forth a summary of assets managed by our treasury function, including cash and cash equivalents and treasury investments.

	As of December 31,			
	2023	2024	2025	
	(RMB in millions)	(RMB in millions)	(RMB in millions)	(US\$ in millions)
Cash and cash equivalents	27,308	12,555	23,808	3,404
Short-term treasury investments	19,242	37,598	28,207	4,034
Long-term treasury investments	7,893	3,430	3,691	528
Total	54,443	53,583	55,706	7,966

We regularly monitor the balance of our cash and cash equivalents and treasury investments as well as the funding requirements of our business. As of December 31, 2023, 2024 and 2025, cash and cash equivalents and treasury investments amounted to RMB54.4 billion, RMB53.6 billion and RMB55.7 billion (US\$8.0 billion), respectively. The increase of RMB2.1 billion (US\$0.3 billion) in 2025 from 2024 was primarily attributable to the net cash flows generated from operating activities of RMB9.8 billion (US\$1.4 billion), partially offset by the net cash flows used in financing activities of RMB3.4 billion (US\$0.5 billion), the net cash flows used in investing activities (excluding effects of short-term and long-term treasury investments) of RMB3.3 billion (US\$0.5 billion) and the effect of exchange rate changes on cash and cash equivalents and treasury investments of RMB0.9 billion (US\$0.1 billion) in 2025. The decrease of RMB0.9 billion in 2024 from 2023 was primarily attributable to the net cash flows used in financing activities of RMB6.6 billion and the net cash flows used in investing activities (excluding effects of short-term and long-term treasury investments) of RMB0.6 billion, partially offset by the net cash flows generated from operating activities of RMB6.5 billion in 2024.

We believe that our cash from operations, existing cash, cash equivalents and short-term treasury investments are sufficient to fund our operating activities, capital expenditures and other obligations for the next 12 months. We may decide to enhance our liquidity position or increase our cash reserve through additional capital and finance funding. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

Operating Activities

Net cash flows generated from operating activities in 2025 was RMB9.8 billion (US\$1.4 billion), representing cash generated from operations of RMB8.5 billion (US\$1.2 billion) and interest received of RMB2.2 billion (US\$0.3 billion), net of interest paid of RMB0.3 billion (US\$48.8 million) and income tax paid of RMB0.6 billion (US\$81.2 million). The difference between cash generated from operations of RMB8.5 billion (US\$1.2 billion) and loss before income tax for the year of RMB0.6 billion (US\$87.4 million) in 2025 was due to RMB6.5 billion (US\$0.9 billion) from non-cash or non-operation adjustments, and RMB2.6 billion (US\$0.4 billion) from changes in our working capital accounts. Non-cash or non-operation adjustments consisted primarily of allowances for credit losses of RMB6.1 billion (US\$0.9 billion), depreciation and amortization of RMB2.9 billion (US\$0.4 billion), share-based compensation of RMB2.0 billion (US\$0.3 billion), partially offset by interest income and investment loss (income), net of RMB2.5 billion (US\$0.4 billion), foreign exchange gain of RMB0.6 billion (US\$92.5 million), income on disposal of property and equipment and other assets of RMB0.5 billion (US\$69.9 million) and share of loss (profit) of equity method investees of RMB0.3 billion (US\$39.2 million). Changes in our working capital accounts consisted primarily of an increase of RMB11.0 billion (US\$1.6 billion) in accrued expenses and other current liabilities and an increase of RMB0.8 billion (US\$0.1 billion) in accounts and notes payable, partially offset by an increase of RMB6.0 billion (US\$0.9 billion) in prepayment, receivables and other current assets, an increase of RMB1.7 billion (US\$0.2 billion) in accounts receivable, an increase of RMB1.0 billion (US\$0.1 billion) in restricted cash and an increase of RMB0.3 billion (US\$40.3 million) in other non-current assets. The increase in our working capital accounts was primarily attributable to the growth of our business and a one-time provision for the previously disclosed shareholder class action lawsuit of RMB5.3 billion (US\$740 million).

Net cash flows generated from operating activities in 2024 was RMB6.5 billion, representing cash generated from operations of RMB5.0 billion and interest received of RMB2.1 billion, net of interest paid of RMB0.2 billion and income tax paid of RMB0.3 billion. The difference between cash generated from operations of RMB5.0 billion and profit before income tax for the year of RMB1.3 billion in 2024 was due to RMB8.9 billion from non-cash or non-operation adjustments, and RMB5.2 billion from changes in our working capital accounts. Non-cash or non-operation adjustments consisted primarily of allowances for credit losses of RMB3.3 billion, depreciation and amortization of RMB3.2 billion, share-based compensation of RMB2.3 billion, foreign exchange loss of RMB1.1 billion and fair value changes of preferred shares and other financial instruments issued by subsidiaries of RMB0.9 billion, partially offset by interest income and investment loss (income), net of RMB1.3 billion and loss (income) on disposal of property and equipment, net and other assets of RMB0.5 billion. Changes in our working capital accounts consisted primarily of an increase of RMB3.5 billion in prepayments, receivables and other current assets, an increase of RMB1.0 billion in other non-current assets, an increase of RMB0.8 billion in accounts receivable, and an increase of RMB0.6 billion in restricted cash, partially offset by an increase of RMB0.9 billion in accrued expenses and other current liabilities. The increase in our working capital accounts was primarily attribute to the growth of our business.

Net cash flows generated from operating activities in 2023 was RMB3.2 billion, representing cash generated from operations of RMB2.2 billion and interest received of RMB1.8 billion, net of interest paid of RMB0.3 billion and income tax paid of RMB0.5 billion. The difference between cash generated from operations of RMB2.2 billion and loss before income tax for the year of RMB4.7 billion in 2023 was due to RMB8.4 billion from non-cash or non-operation adjustments, and RMB1.5 billion from changes in our working capital accounts. Non-cash or non-operation adjustments consisted primarily of fair value changes of preferred shares and other financial instruments issued by subsidiaries of RMB4.9 billion, depreciation and amortization of RMB4.8 billion, share-based compensation of RMB2.6 billion and allowances for credit losses of RMB2.1 billion, partially offset by gain on disposal or deemed disposal of subsidiaries of RMB2.8 billion, interest income and investment loss (income), net of RMB2.4 billion and share of loss (profit) of equity method investees of RMB0.6 billion. Changes in our working capital accounts consisted primarily of an increase of RMB5.2 billion in prepayments, receivables and other current assets and an increase of RMB1.5 billion in accounts receivable, partially offset by an increase of RMB3.6 billion in accrued expenses and other current liabilities and an increase of RMB1.8 billion in accounts and notes payable. The increase in our working capital accounts was primarily attribute to the growth of our business.

Investing Activities

Net cash flows generated from investing activities in 2025 was RMB5.1 billion (US\$0.7 billion), primarily as a result of the proceeds from maturities of short-term and long-term treasury investments of RMB64.7 billion (US\$9.3 billion), the proceeds from disposal or maturities of other financial investments at fair value and other debt investments of RMB1.9 billion (US\$0.3 billion), and the proceeds from disposal of property and equipment and intangible assets of RMB0.6 billion (US\$89.1 million), partially offset by the purchase of short-term and long-term treasury investments of RMB56.2 billion (US\$8.0 billion), the purchase of property and equipment and intangible assets of RMB3.4 billion (US\$0.5 billion), and the purchase of other financial investments at fair value and other debt investments of RMB2.7 billion (US\$0.4 billion).

Net cash flows used in investing activities in 2024 was RMB14.1 billion, primarily as a result of the purchase of short-term and long-term treasury investments of RMB45.8 billion, the purchase of property and equipment and intangible assets of RMB3.6 billion, the purchase of other financial investments at fair value and other debt investments of RMB2.8 billion, partially offset by the proceeds from maturities of short-term and long-term treasury investments of RMB32.3 billion, the proceeds from disposal or maturities of other financial investments at fair value and other debt investments of RMB5.1 billion, and the proceeds from disposal of property and equipment and intangible assets of RMB0.8 billion.

Net cash flows generate from investing activities in 2023 was RMB0.3 billion, primarily as a result of the proceeds from maturities of short-term and long-term treasury investments of RMB19.9 billion, the proceeds from disposal or maturities of other financial investments at fair value and other debt investments of RMB2.7 billion, and the proceeds from disposal of property and equipment and intangible assets of RMB0.9 billion, partially offset by the purchase of short-term and long-term treasury investments of RMB18.6 billion, the purchase of property and equipment and intangible assets of RMB2.3 billion, the purchase of other financial investments at fair value and other debt investments of RMB1.7 billion, and disposal of subsidiaries, net of cash disposed and others of RMB0.3 billion.

Financing Activities

Net cash flows used in financing activities in 2025 was RMB3.4 billion (US\$0.5 billion), primarily as a result of repayments of borrowings of RMB23.9 billion (US\$3.4 billion), repurchase of ordinary shares of RMB5.4 billion (US\$0.8 billion), and principal portion of lease payments of RMB0.6 billion (US\$79.6 million), partially offset by proceeds from borrowings of RMB24.9 billion (US\$3.6 billion) and proceeds from issuance of preferred shares and other financial instruments issued by subsidiaries of RMB1.7 billion (US\$0.2 billion).

Net cash flows used in financing activities in 2024 was RMB6.6 billion, primarily as a result of repayments of borrowings of RMB11.7 billion, repurchase of ordinary shares of RMB4.9 billion, and repurchase of preferred shares issued by subsidiaries of RMB4.5 billion, partially offset by proceeds from borrowings of RMB14.5 billion and proceeds from issuance of preferred shares and other financial instruments issued by one of our subsidiaries of RMB1.1 billion.

Net cash flows generated from financing activities in 2023 was RMB2.9 billion, primarily as a result of proceeds from borrowings of RMB10.3 billion, partially offset by repayments of borrowings of RMB6.7 billion and principal portion of lease payments of RMB0.7 billion.

Material Cash Requirements

Our material cash requirements as of December 31, 2025 and any subsequent interim period primarily include our capital expenditures and non-cancellable lease obligations.

We made capital expenditures (net of proceeds from disposal of property and equipment and intangible assets) of RMB1.5 billion, RMB2.8 billion and RMB2.7 billion (US\$0.4 billion) in 2023, 2024 and 2025, respectively. In 2023, 2024 and 2025, our capital expenditures primarily incurred for purchase of bikes and e-bikes and computers and equipment. We funded our capital expenditures primarily with cash flows generated from operating and financing activities. We intend to fund our future capital expenditures with our existing cash balance, anticipated cash flows from operations and financing alternatives. We will continue to make well-planned capital expenditures to meet the expected growth of our business. Our non-cancellable leases represent leases for office premises and data centers.

Other than as disclosed in Note 36 to our consolidated financial statements, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2025.

We have not entered into any significant financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any off-balance sheet derivative instruments. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

HOLDING COMPANY STRUCTURE

DiDi Global Inc. is a holding company with no material operations of its own. We conduct our operations primarily through our PRC subsidiaries, the VIEs and the VIEs' subsidiaries in China.

As a result, DiDi Global Inc.'s ability to pay dividends depends upon dividends paid by our PRC subsidiaries. If our existing PRC subsidiaries or any newly formed ones incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us. In addition, our wholly foreign-owned subsidiaries in China are permitted to pay dividends to us only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC law, each of our subsidiaries and VIEs in China is required to set aside at least 10% of its after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of its registered capital. In addition, our subsidiaries and VIEs may allocate a portion of their after-tax profits based on PRC accounting standards to discretionary surplus funds at their discretion. The statutory reserve funds and the discretionary funds are not distributable as cash dividends. Remittance of dividends by a wholly foreign-owned company out of China is subject to examination by the banks designated by SAFE. Our PRC subsidiaries have not paid dividends, and some of them will not be able to pay dividends until they generate accumulated profits and meet the requirements for statutory reserve funds.

See "Item 3. Key Information—Cash and Asset Flows Through Our Organization."

See "Item 3. Key Information—Financial Information Related to the VIEs" for condensed consolidating schedules of financial position for the VIEs and other entities for the years ended December 31, 2023, 2024 and 2025.

C. Research and Development, Patents and Licenses, etc.

See “Item 4. Information on the Company—B. Business Overview—Technology and Data” and “Item 4. Information on the Company—B. Business Overview—Intellectual Property.”

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period since January 1, 2026 that are reasonably likely to have a material and adverse effect on our income, expenses, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

E. Critical Accounting Estimates

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

DiDi Partnership

We have established an executive partnership, the DiDi Partnership. The structure of the DiDi Partnership is designed to promote people with diverse skillsets but who share the same core values and beliefs that we hold dear.

The DiDi Partnership is operated under principles, policies and procedures that evolve with our business and encompass the following major aspects:

Nomination and Election of Partners

Partners will be elected annually through a nomination process, under which any existing partner may propose candidates to a committee of the DiDi Partnership known as the Partnership Committee, which reviews the nomination and propose candidates to the entire partnership for election. Election of new partners requires the affirmative vote of at least 75% of all partners. In order to be elected a partner, the partner candidate must meet certain quality standards including, among other things, a high standard of personal character and integrity, continued service as a director, officer or employee with our company for no less than a certain period of time, a consistent commitment to our company’s mission, vision and values as well as a track record of contribution to our business, and such other standard as determined by the Partnership Committee from time to time.

The DiDi Partnership’s major rights and functions, such as its right to appoint and remove Executive Directors to our board and its right to nominate certain executive officers, are currently effective. Actions taken by the DiDi Partnership are effective provided that the DiDi Partnership consists of no less than two limited partners and the DiDi Partnership is operating under the terms of its partnership agreement, as amended from time to time, and in accordance with the Exempted Limited Partnership Act (As Revised) of the Cayman Islands. These are known as the Partnership Conditions. There were three founding limited partners at the establishment of DiDi Partnership and they are Mr. Will Wei Cheng, Ms. Jean Qing Liu and Mr. Stephen Jingshi Zhu. We refer to these three individuals as the Founding Partners or the Core Management Members.

Partnership Committee

The general partner of the DiDi Partnership shall establish a Partnership Committee. The Partnership Committee may consist of no more than five partners, and all decisions of the Partnership Committee will be made by majority vote of the committee members. The current members of the Partnership Committee are Mr. Will Wei Cheng, Ms. Jean Qing Liu and Mr. Stephen Jingshi Zhu. The authority of the Partnership Committee includes, but is not limited to, the authority to:

- allocate the annual cash bonus pool among the partners, with any amounts payable to partners who are our directors or executive officers subject to approval of the compensation committee of the board;

- manage, invest, distribute and dispose of the assets of the DiDi Partnership, including the aggregate deferred bonuses and any income thereof for the benefit of the DiDi Partnership;
- screen and initially approve the election of partners; and
- approve proposed candidates for election as a partner.

Partnership Committee members serve for a term of three years and may serve multiple terms, unless terminated upon his or her death, resignation, removal or termination of his or her membership in the partnership. Prior to each election, the Partnership Committee will nominate a number of partner candidates to stand for election by the DiDi Partnership.

Executive Director Appointment and Removal Right

The DiDi Partnership is entitled to appoint and remove Executive Directors of our company. Our Executive Directors are Mr. Will Wei Cheng, Mr. Alan Yue Zhuo and Mr. Calvin Shaorong Liu.

An Executive Director refers to a director of our company that is (i) neither a director who satisfies the “independence” requirements of Rule 5605(a) (2) of the Nasdaq Stock Market Rules or Section 303A of the Corporate Governance Rules of the NYSE nor a director who is affiliated with or was appointed to our board by a holder or a group of affiliated holders of preferred shares and/or Class A ordinary shares converted from preferred shares of our company prior to our initial public offering, and (ii) maintains an employment relationship with our company.

Pursuant to our current articles of association, our board of directors shall consist of not less than three but not more than nine directors, and the maximum number of Executive Directors on our board shall be the majority of the directors minus one, provided that the board shall include at least three Executive Directors or such lesser number as determined by the DiDi Partnership. The Executive Directors shall be nominated by the DiDi Partnership for so long as the Partnership Conditions are satisfied. Our board of directors shall cause the Executive Director candidate duly nominated by the DiDi Partnership to be appointed as an Executive Director by the board, and such Executive Director shall serve on the board until expiry of his or her term, unless removed by the shareholders by ordinary resolutions in accordance with our current articles of association, removed by the DiDi Partnership or the office is vacated upon, among other things, his or her death or resignation. Within the DiDi Partnership, nomination, appointment or removal of an Executive Director requires the affirmative vote of at least 75% of all partners.

In the event that any such Executive Director candidate is not appointed by our board or any Executive Director nominated by the Partnership is removed by the shareholders by ordinary resolution in accordance with our current articles of association, the DiDi Partnership shall have the right to appoint a different person to serve as an interim Executive Director until the next general meeting of our company. Such appointment of the interim Executive Directors to the board shall become effective immediately upon the delivery by the DiDi Partnership of a duly executed written notice to us, without the requirement for any further resolution, vote or approval by the shareholders or the board.

If at any time the total number of Executive Directors on our board nominated by the DiDi Partnership is less than three or such lesser number as determined by the DiDi Partnership for any reason, the DiDi Partnership shall be entitled to appoint such number of Executive Directors to our board as may be necessary to ensure that our board includes at least three Executive Directors or such lesser number as determined by the DiDi Partnership. Such appointment of the Executive Directors to our board shall become effective immediately upon the delivery by the DiDi Partnership of a duly executed written notice to us, without the requirement for any further resolution, vote or approval by the shareholders or the board.

Executive Officers Nomination and Removal Right

Under our current articles of association, for so long as the Partnership Conditions are satisfied, the removal of the position of CEO, President or CEO of International Business held by any Core Management Member shall be subject to unanimous approval by the Founding Partners, provided that if any such Founding Partner is no longer suitable to make such decision due to severe mental illness or severe physical incapacity which results in such Founding Partner’s inability to make decisions, convicted felony, embezzlement, or similar offense, the removal of his/her executive position is no longer subject to approval by such Founding Partner.

Subject to the foregoing, the DiDi Partnership has the right to nominate candidates for the positions of CEO, President and CEO of International Business held by the Core Management Members. Any such candidate that has been nominated by the DiDi Partnership shall stand for appointment by the board. In the event that such candidate is not appointed by the board or the candidate is removed by the directors, the DiDi Partnership may nominate a replacement nominee until the board appoints such nominee to such executive position, or until the board fails to appoint more than three such candidates nominated by the DiDi Partnership consecutively, after which time the board may then nominate and appoint any person to serve in such executive position of our company after consultation with the DiDi Partnership. Within the DiDi Partnership, the nomination of candidates for such executive positions requires the affirmative vote of at least 75% of all partners.

Partner Termination, Retirement and Removal

Partners may elect to retire or withdraw from the DiDi Partnership at any time. All partners except Founding Partners are required to retire upon termination of their employment. Any partner may be removed upon the affirmative vote of a majority of the partners, in the event that the Partnership Committee determines that such partner fails to meet any of the qualifying standards and so recommend to the partnership.

Amendment of Partnership Agreement

Amendment of the partnership agreement requires the affirmative vote of at least 75% of all partners. The general partner of the DiDi Partnership may administer and modify the terms of the partnership agreement, but only to the extent such modifications are administrative or technical in nature that are not inconsistent with other provisions of the partnership agreement as in effect at the time.

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors in office as of the date of this annual report.

Directors and Executive Officers	Age	Position/Title
Will Wei Cheng†	42	Founder, Chairman of the Board and Chief Executive Officer
Alan Yue Zhuo†	38	Director and Chief Financial Officer
Calvin Shaorong Liu†	44	Director and Chief Legal Officer
Fengxia Liang	49	Director
Zhihui Yang	52	Independent Director
Gaofei Wang	47	Independent Director
Chunbo Lai	42	Chief Technology Officer

† Mr. Will Wei Cheng, Mr. Alan Yue Zhuo and Mr. Calvin Shaorong Liu are the Executive Directors appointed by the DiDi Partnership.

Mr. Will Wei Cheng is our founder and has served as chairman of our board of directors since January 2013 and our chief executive officer since February 2015. Mr. Cheng founded Beijing Xiaoju Science and Technology Group Co., Ltd. in 2012 and, shortly thereafter, launched the DiDi Dache app to provide online taxi services. Since then, Mr. Cheng has led us to become the world's leading mobility technology platform, having overseen our acquisition of Kuaidi and Uber China, diversification of our service offerings and expansion around the globe. Prior to founding us, Mr. Cheng worked at Alibaba from 2005 to 2011, most recently as deputy general manager of Alipay, with responsibility for Alipay's business-to-consumer functions, and before that, in a number of sales-related positions, including as regional manager at Alibaba. Mr. Cheng has been featured on Fortune China's 50 Most Influential Business Leaders list for three consecutive years from 2017 to 2019. In 2017, Mr. Cheng was selected as a Global Game Changer by Forbes. In 2016, Mr. Cheng was named Fortune's Businessperson of the Year and Forbes Asia's Businessman of the Year. Mr. Cheng has received honors and awards such as "National Outstanding Individual in Poverty Alleviation," "Beijing Youth 'May 4th' Medal" and "Beijing Outstanding Young Talent." Mr. Cheng received a bachelor's degree in administration management from the Beijing University of Chemical Technology in July 2004.

Mr. Alan Yue Zhuo has served as our director since May 2024 and as our chief financial officer since April 2021. Prior to that, he was our vice president of finance and operation management from December 2018 to April 2021. Mr. Zhuo joined us in February 2017 as the deputy general manager of our ride hailing department, where he was responsible for platform operations. Prior to joining us, Mr. Zhuo worked at Sculptor Capital Management (formerly known as Och-Ziff Capital Management) in Hong Kong from September 2014 to February 2017. Mr. Zhuo has also served as an independent director on the board of Guming Holdings Limited (Hong Kong Stock Exchange stock code: 01364) since February 2025. Mr. Zhuo received a bachelor's degree in finance from Peking University.

Mr. Calvin Shaorong Liu has served as our director and chief legal officer since February 2026. Mr. Liu previously served as our general counsel. Prior to joining the Company, Mr. Liu served as the general counsel and vice president of Kuaishou Technology (Hong Kong Stock Exchange stock code: 01024). Mr. Liu received a master's degree in law from Xiamen University and an master of laws (LL.M.) degree from the University of Southern California.

Ms. Fengxia Liang has served as our director since April 2022. Ms. Liang currently serves as Associate General Counsel of Tencent Holdings Limited, an internet company listed on the Hong Kong Stock Exchange (stock code: 00700). Ms. Liang joined Tencent in March 2008. Prior to joining Tencent, she worked at Deloitte as Senior Legal Counsel, and prior to that she practiced law at an Asian law firm specializing in M&A and commercial transactions. Ms. Liang received her LLM degree from University of London and LLB degree from Fudan University.

Mr. Zhihui Yang has served as our independent director since April 28, 2023. Mr. Yang currently serves as the executive president and chief financial officer of New Oriental Education and Technology Group Inc. (NYSE: EDU; HKEX: 9901). He held multiple positions since he joined New Oriental in April 2006, including vice president of finance, deputy director of president office and senior financial manager. He has served as New Oriental's chief financial officer since April 2015 and executive president since January 2021. Prior to joining New Oriental, Mr. Yang served as the financial director of Beijing Hua De Xin Investment Co., Ltd., and worked for PricewaterhouseCoopers as a senior auditor. Mr. Yang has also served as an independent director on the board of BingEx Limited (NASDAQ: FLX) since October 2024. Mr. Yang received his bachelor's degree in economics from Guanghua School of Management of Peking University.

Mr. Gaofei Wang has served as our independent director since June 29, 2021. Mr. Wang has served as a director and the Chief Executive Officer of Weibo Corporation since August 2020 and February 2014, respectively. Since Weibo's inception, Mr. Wang has had various product and business development roles at Weibo and was promoted to general manager in December 2012. Mr. Wang joined SINA Corporation in August 2000 and worked in the product development department until early 2004 when he transferred to the mobile division of SINA, or SINA Mobile. He served as general manager of SINA Mobile from November 2006 to November 2012. Since February 2026, Mr. Wang has also served as an independent nonexecutive director of Distinct Healthcare Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 02677). Mr. Wang received a bachelor's degree in computer science from Peking University and an EMBA degree from the Guanghua School of Management of Peking University.

Mr. Chunbo Lai has served as our chief technology officer since February 2026. Prior to that, he had served as the Company's head of platform technology since November 2024. Mr. Lai joined the Company in December 2015, and has successively served as the chief technology officer of China ride hailing business, the general manager of platform governance and safety, and the chief technology officer of international business. Prior to joining the Company, Mr. Lai worked at Baidu from July 2008 to November 2015. Mr. Lai received a master's degree in Computer Science from Zhejiang University.

B. Compensation

Compensation of Directors and Executive Officers

For the year ended December 31, 2025, we paid an aggregate of RMB31.8 million (US\$4.5 million) in cash to our current directors and executive officers as a group. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries, the VIEs and their respective subsidiaries are required by law to make contributions equal to certain percentages of each employee's salary for his or her medical insurance, maternity insurance, workplace injury insurance, unemployment insurance, pension benefits through a PRC government-mandated multi-employer defined contribution plan and other statutory benefits and a housing provident fund.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our senior executive officers. Under these agreements, each of our senior executive officers is employed for a specified time period. We may terminate employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any misdemeanor involving moral turpitude, willful misconduct or gross negligence, dishonest acts to our detriment, continued failure to satisfactorily perform agreed duties, or material breach of any provisions of the employment agreement. We may also terminate an officer's employment without cause upon 60-day advance written notice. In such case of termination by us, we will provide severance payments to the executive officer as expressly required by applicable law of the jurisdiction where the executive officer is based. The executive officer may resign at any time with a 60-day advance written notice.

Each of the executive officers has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment, any confidential information or trade secrets of ours, our customers or prospective customers, or the confidential or proprietary information of any third-party received by us and for which we have confidential obligations. Each of the executive officers has also agreed to disclose in confidence to us all inventions, discoveries, concepts and plans which they conceive, develop or reduce to practice during the executive officer's employment with us and to assign all right, title and interest in them to us, and to assist us in obtaining and enforcing those patents, copyrights and other legal rights.

In addition, each executive officer has agreed to be bound by non-competition restrictions during the term of his or her employment and for two years following the termination of employment and non-solicitation restrictions during the term of his or her employment and for one year following the termination of employment. Specifically, each executive officer has agreed not to, among other things, (i) solicit from any customer doing business with us during the employment term business of the same or of a similar nature to our business or (ii) solicit the employment or services of, or hire or engage, any person who is known to be employed or engaged by us.

We have also entered into indemnification agreements with our directors and senior executive officers. Under these agreements, we will agree to indemnify them against certain liabilities and expenses that they incur in connection with claims made by reason of their being a director or officer of our company.

Share Incentive Plans

2017 Equity Incentive Plan

In December 2017, our board of directors approved the 2017 Equity Incentive Plan, and subsequently amended it in December 2020 in order to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and consultants of our company and to promote the success of our business. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2017 Equity Incentive Plan is 195,127,549 shares. As of March 20, 2026, awards to purchase 33,873,326 ordinary shares that were granted under the 2017 Equity Incentive Plan remained outstanding.

The following paragraphs summarize the principal terms of the 2017 Equity Incentive Plan.

Type of Awards. The plan permits the awards of dividend equivalent, option, restricted share, restricted share unit, share appreciation right or other right or benefit.

Plan Administration. Our board of directors or a committee appointed by the board of directors will administer the plan. The committee or the full board of directors, as applicable, will determine, among others, the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award granted.

Award Agreement. Awards granted under the plan are evidenced by an award agreement that sets forth the terms, conditions and limitations for each award, which may include the term of the award, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the award.

Eligibility. We may grant awards to our employees, directors and consultants or those of entities in which we hold a substantial economic interest or can direct management policies.

Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is specified in the award agreement.

Exercise of Awards. The plan administrator determines the exercise or purchase price, as applicable, for each award, which is stated in the award agreement. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant.

Transfer Restrictions. Awards may not be transferred in any manner by the participant other than in accordance with the exceptions provided in the plan or the award agreement or otherwise determined by the plan administrator, such as transfers by will or the laws of descent and distribution.

Termination and Amendment. Unless terminated earlier, the plan has a term of ten years from its effectiveness date. Our board of directors has the authority to amend, alter, or terminate the plan. However, without mutual consent between the participant and the plan administrator, no such action may materially and adversely impair the rights of any participant with respect to an outstanding award.

2021 Share Incentive Plan

In June 2021, our board of directors approved the 2021 Share Incentive Plan, effective as of June 29, 2021, to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and consultants of our company and to promote the success and enhance the value of our company. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2021 Share Incentive Plan is initially 116,906,908. This amount may be increased on the first day of each fiscal year beginning with January 1, 2025, if and when the shares reserved for issuance pursuant to any award to be granted under the 2021 Share Incentive Plan as of the last day of the immediately preceding fiscal year is less than 4% of the then total number of shares on an as-converted and fully diluted basis. The amount of the increase will be decided by our board of directors, or our compensation committee, if our board grants it authority to do so. In any fiscal year where our board or compensation committee approves an increase, the amount of the increase cannot result in the shares reserved for issuance under the 2021 Share Incentive Plan to exceed a percentage of the total number of shares issued and outstanding on an as-converted and fully diluted basis on the last day of the immediately preceding fiscal year. The specific percentage will be decided by our Board of Directors in the first year in which an increase may be authorized, but in any event should not exceed 4%.

As of March 20, 2026, awards to purchase 55,894,496 ordinary shares that were granted under the 2021 Share Incentive Plan remained outstanding.

The following paragraphs describe the principal terms of the 2021 Share Incentive Plan.

Types of awards. The 2021 Share Incentive Plan permits the awards of options, restricted shares, and restricted share units or other types of awards approved by our board of directors or the compensation committee.

Plan administration. The 2021 Share Incentive Plan shall be administered by our board of directors or the compensation committee, which determines, among other things, the participants eligible to receive awards, the type or types of awards to be granted to each eligible participant, the number of awards to be granted to each eligible participant, and the terms and conditions of each award grant.

Award agreement. Awards under the 2021 Share Incentive Plan are evidenced by an award agreement that set forth the terms, conditions and limitations for each award which may include the term of an award, the provisions applicable in the event the participant's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an award.

Eligibility. We may grant awards to directors, consultants, and employees of our company and our related entities.

Vesting schedule. In general, the compensation committee determines the vesting schedule, which is specified in the award agreement.

Exercise of awards. The exercise price per share subject to an option is determined by the compensation committee and set forth in the award agreement which may be a fixed price or a variable price related to the fair market value of the shares.

Transfer restrictions. Awards may not be transferred in any manner by the eligible participant other than in accordance with the limited exceptions provided in the 2021 Share Incentive Plan, such as transfers to our company or a subsidiary of ours, the designation of a beneficiary to receive benefits if the participant dies, permitted transfers or exercises on behalf of the participant by the participant's duly authorized legal representative if the participant has suffered a disability, or, subject to the prior approval of the compensation committee or our executive officer or director authorized by the compensation committee, transfers to one or more natural persons who are the participant's family members or entities owned and controlled by the participant and/or the participant's family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the participant and/or the participant's family members, or to such other persons or entities as may be expressly approved by the compensation committee, pursuant to such conditions and procedures as the compensation committee may establish.

Termination and amendment. Unless terminated earlier, the 2021 Share Incentive Plan has a term of ten years. Our board of directors may terminate, amend or modify the 2021 Share Incentive Plan, subject to the limitations of applicable laws or stock exchange rules. However, no termination, amendment, or modification of the 2021 Share Incentive Plan may adversely affect in any material way any award previously granted pursuant to the 2021 Share Incentive Plan without the prior written consent of the participant.

The following table summarizes, as of March 20, 2026, the number of Class A ordinary shares under outstanding options that we granted to our directors and executive officers currently in office, excluding awards that were forfeited or cancelled after the grant dates.

Name	Ordinary Shares Underlying Outstanding Options	Exercise Price (US\$/Share)	Grant Date	Expiration Date
Will Wei Cheng	1,250,000	0.0001823	April 16, 2021	April 16, 2031
Alan Yue Zhuo	200,000	0.0001823	April 1, 2022	April 1, 2032
	500,000	0.0001823	April 1, 2023	April 1, 2033
	150,000	0.0001823	April 1, 2025	April 1, 2035
	150,000	0.0001823	February 1, 2026	February 1, 2036
Calvin Shaorong Liu	240,000	0.0001823	July 1, 2024	July 1, 2034
	200,000	0.0001823	February 1, 2026	February 1, 2036
Fengxia Liang	—	—	—	—
Zhihui Yang	36,000	0.0001823	May 31, 2023	May 31, 2033
	36,000	0.0001823	July 25, 2024	July 25, 2034
	36,000	0.0001823	October 14, 2025	October 14, 2035
	36,000	0.0001823	February 1, 2026	February 1, 2036
Gaofei Wang	35,714	0.0001823	June 1, 2022	June 1, 2032
	36,000	0.0001823	May 31, 2023	May 31, 2033
	36,000	0.0001823	July 25, 2024	July 25, 2034
	36,000	0.0001823	October 14, 2025	October 14, 2035
	36,000	0.0001823	February 1, 2026	February 1, 2036
	36,000	0.0001823	February 1, 2026	February 1, 2036
Chunbo Lai	200,000	0.0001823	April 1, 2022	April 1, 2032
	350,000	0.0001823	April 1, 2024	April 1, 2034
	200,000	0.0001823	April 1, 2025	April 1, 2035
	200,000	0.0001823	February 1, 2026	February 1, 2036

As of December 31, 2025, our employees and consultants, other than our directors and executive officers, as a group held options to purchase 81,811,294 Class A ordinary shares with a weighted average exercise price of US\$2.1093 per share, and 1,988,527 restricted share units.

C. Board Practices

Board of Directors

Our board of directors consists of six directors. A director is not required to hold any shares in our company by way of qualification. A director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with our company is required to declare the nature of his or her interest at a meeting of our directors. A director may vote with respect to any contract, transaction, proposed contract or transaction notwithstanding that he or she may be interested therein, and if he or she does so his or her vote shall be counted and he or she may be counted in the quorum at any meeting of our directors at which any such contract or transaction or proposed contract or transaction is considered, provided that he or she has declared his interests as described above. Our directors may exercise all the powers of our company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, to issue debentures, debenture stock, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of our company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established three committees under the board of directors: an audit committee, a compensation committee and a nominating and corporate governance committee. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Zhihui Yang and Mr. Gaofei Wang, and is chaired by Mr. Zhihui Yang. Mr. Zhihui Yang and Mr. Gaofei Wang each meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Mr. Zhihui Yang qualifies as an “audit committee financial expert.” The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- selecting the independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by the independent registered public accounting firm;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management’s response;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of material control deficiencies;
- annually reviewing and reassessing the adequacy of our audit committee charter;
- meeting separately and periodically with management and the independent registered public accounting firm; and
- reporting regularly to the board.

Compensation Committee. Our compensation committee consists of Mr. Gaofei Wang and Mr. Zhihui Yang, and is chaired by Mr. Gaofei Wang. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated upon. The compensation committee is responsible for, among other things:

- reviewing the total compensation package for our executive officers and making recommendations to the board with respect to it;
- reviewing the compensation of our non-employee directors and making recommendations to the board with respect to it; and
- periodically reviewing and approving any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, and employee pension and welfare benefit plans.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Mr. Gaofei Wang and Mr. Zhihui Yang, and is chaired by Mr. Gaofei Wang. The nominating and corporate governance committee assists the board in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

recommending nominees to the board for election or re-election to the board, or for appointment to fill any vacancy on the board;

reviewing annually with the board the current composition of the board with regards to characteristics such as independence, age, skills, experience and availability of service to us;

selecting and recommending to the board the names of directors to serve as members of the audit committee and the compensation committee, as well as of the nominating committee itself; and

monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also owe to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. In certain limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our register of members.

You should refer to "Item 10. Additional Information—B. Memorandum and Articles of Association—Differences in Corporate Law" for additional information on our standard of corporate governance under Cayman Islands law.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors or the nominating and corporate governance committee of the board. Our directors shall serve and hold office until expiry of his or her terms or until such time as they are removed from office by ordinary resolutions of the shareholders. Pursuant to our current memorandum and articles of association, our board of directors shall consist of not less than three but not more than nine directors, and the maximum number of Executive Directors on our board shall be the majority of the directors minus one, provided that the board shall include at least three Executive Directors or such lesser number as determined by the DiDi Partnership. The DiDi Partnership, subject to certain conditions, is also entitled to nominate and recommend the candidates for the positions of CEO, President and CEO of International Business of our company, and any such candidate nominated by the DiDi Partnership shall stand for appointment by our board. In the event that the board fails to appoint more than three such candidates nominated by the DiDi Partnership consecutively, then our board of directors may then appoint any person to serve in such executive position of our company after consultation with the DiDi Partnership. For more details, see "—A. Directors and Senior Management—DiDi Partnership." Pursuant to our articles of association, a director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his or her office by notice in writing to us; (iv) without special leave of absence from the board, is absent from meetings of the board for four consecutive meetings and the board resolves that his office be vacated; or (v) is removed from office pursuant to any other provision of our articles of association.

D. Employees

We had 22,335 full-time employees as of December 31, 2025, as compared with 19,113 full-time employees as of December 31, 2024, and 19,328 full-time employees as of December 31, 2023.

The following table sets forth the number of our employees by function as of December 31, 2025:

	Number of Employees	Percentage
Operations and support	4,066	18.20 %
Research and development	8,645	38.71 %
General and administrative	6,806	30.47 %
Sales and marketing	2,818	12.62 %
Total	22,335	100 %

As of December 31, 2025, we had 18,197 employees in China and 4,138 employees in other countries.

Our success depends on our ability to attract, retain and motivate qualified personnel. We place great emphasis on our corporate culture to ensure that we maintain consistently high standards everywhere we operate. We primarily recruit our employees through recruitment agencies, campus recruiting, internal referrals and online channels. We supplement our employees with workers sourced through third-party staffing agencies, generally for temporary or part-time positions.

We enter into employment contracts with our full-time employees which contain standard confidentiality and non-compete provisions. We generally have confidentiality provisions with the staffing agencies that provide temporary or part-time workers.

As required by PRC laws and regulations, we participate in housing fund and various employee social security plans that are organized by the regional government authorities, including housing, pension, medical, work-related injury, maternity insurance and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees.

In August 2021, we founded a union at our company to represent our employees. To date, we have not experienced any labor strikes or other material labor disputes that have affected our operations. We believe that we have a good relationship with our employees.

E. Share Ownership

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 20, 2026:

- each of our directors and executive officers currently in office; and
- each person known to us to beneficially own more than 5% of our total outstanding shares.

The calculations in the table below are based on 1,126,879,059 ordinary shares outstanding as of March 20, 2026, comprising 1,050,707,618 Class A ordinary shares (excluding 37,862,641 Class A ordinary shares repurchased by us and not yet cancelled or issued to our depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plans) and 76,171,441 Class B ordinary shares.

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Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Class A ordinary shares with an economic interest	Class B ordinary shares with an economic interest	% of equity ownership†	Total ordinary Shares beneficially owned in terms of voting power	% of aggregate voting power††
Directors and executive officers*:					
Will Wei Cheng	1,250,000 ⁽¹⁾	76,171,441 ⁽²⁾	6.9	97,690,689 ⁽³⁾	43.2
Alan Yue Zhuo ⁽⁴⁾	575,000	—	0.1	575,000	0.0
Calvin Shaorong Liu ⁽⁵⁾	100,000	—	0.0	100,000	0.0
Fengxia Liang ⁽⁶⁾	—	—	—	—	—
Zhihui Yang ⁽⁷⁾	144,000	—	0.0	144,000	0.0
Gaofei Wang ⁽⁸⁾	179,714	—	0.0	179,714	0.0
Chunbo Lai ⁽⁹⁾	424,800	—	0.0	424,800	0.0
All directors and executive officers as a group	2,673,514	76,171,441	7.0	99,114,203	43.2
Principal shareholders:					
Softbank Vision Fund Entity ⁽¹⁰⁾	242,115,016	—	21.5	242,115,016	13.4
Uber Entity ⁽¹¹⁾	143,911,749	—	12.8	143,911,749	7.9
Tencent Entities ⁽¹²⁾	80,525,983	—	7.1	80,525,983	4.4

* Except as otherwise indicated below, the business address of our directors and executive officers is DiDi Xinchenghai, Building 1, Yard 6, North Ring Road, Tangjialing, Haidian District, Beijing, People's Republic of China.

† For each person and group included in this column, percentage of equity ownership is calculated by dividing the number of shares held by such person or group and its respective affiliates by the sum of the total number of shares outstanding as of March 20, 2026.

†† For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our Class A and Class B ordinary shares as a single class. Each holder of Class B ordinary shares is entitled to ten votes per share, subject to certain conditions, and each holder of our Class A ordinary shares is entitled to one vote per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

- (1) Represents 1,250,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026.
- (2) Represents 76,171,441 Class B ordinary shares held by Xiaocheng Investments Limited. Xiaocheng Investment Limited is beneficially owned by Mr. Will Wei Cheng through a trust, of which Mr. Cheng is the settlor and Mr. Cheng and his family members are the beneficiaries. The registered address of Xiaocheng Investments Limited is Sertus Incorporations (BVI) Limited, Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.
- (3) Represents (i) 1,250,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026, (ii) 76,171,441 Class B ordinary shares held by Xiaocheng Investments Limited over which Mr. Cheng has voting power, and (iii) 20,269,248 Class A ordinary shares held by certain existing shareholders who have granted voting proxies to Mr. Cheng as of March 20, 2026.
- (4) Represents 575,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026.
- (5) Represents 100,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026.
- (6) The business address of Ms. Fengxia Liang is Building A, No. 397 Tianlin Road, Xuhui District, Shanghai, China.
- (7) Represents 144,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026. The business address of Mr. Zhihui Yang is 9/F, No. 6 Haidian Zhongjie, Haidian District, Beijing, China.
- (8) Represents 179,714 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026. The business address of Mr. Gaofei Wang is No. 8 Sina Plaza Courtyard 10, the West XiBeiWang E. Rd, Haidian District, Beijing, China.
- (9) Represents (i) 49,800 Class A ordinary shares in the form of ADSs, and (ii) 375,000 Class A ordinary shares underlying options exercisable within 60 days after March 20, 2026.
- (10) Represents 242,115,016 Class A ordinary shares held by SVF XKI Subco (Singapore) Pte. Ltd. as of December 31, 2021, as reported in a Schedule 13G filed by SB Investment Advisers (UK) Limited, Softbank Vision Fund L.P., SVF Holdings (UK) LLP, SVF Holdings (Singapore) Pte. Ltd. and SVF XKI Subco (Singapore) Pte. Ltd. on February 14, 2022. Softbank Vision Fund L.P. is the managing member of SVF Holdings (UK) LLP, which is the sole owner of SVF Holdings (Singapore) Pte. Ltd., which in turn is the sole owner of SVF XKI Subco (Singapore) Pte. Ltd. SB Investment Advisers (UK) Limited has been appointed as alternative investment fund manager of Softbank Vision Fund L.P. The registered address of SVF XKI Subco (Singapore) Pte Ltd. is 138 Market Street #27-01A, CapitaGreen, Singapore.

- (11) Represents 143,911,749 Class A ordinary shares held by Uber International B.V. and SMB Holding Corporation as of May 8, 2024, as reported in a Schedule 13D filed by Uber Technologies, Inc. on the same date. Each of Uber International B.V. and SMB Holding Corporation is a wholly-owned, indirect subsidiary of Uber Technologies, Inc., a company listed on the NYSE. The registered address of Uber Technologies, Inc. is 1515 3rd Street, San Francisco, CA 94158.
- (12) Represents (i) 77,316,905 Class A ordinary shares (including 1,539,125 Class A ordinary shares represented by 6,156,500 ADSs) held by Huang River Investment Limited, (ii) 1,918,974 Class A ordinary shares represented by 7,675,896 ADSs held of record by THL E Limited, and (iii) 1,290,104 Class A ordinary shares held of record by Tencent Growthfund Limited as of December 31, 2023, as reported in a Schedule 13G/A filed by Tencent Holdings Limited and Huang River Investment Limited, among others, on February 1, 2024. Each of Huang River Investment Limited, THL E Limited and Tencent Growthfund Limited is controlled by Tencent Holdings Limited, a company listed on the Hong Kong Stock Exchange. The principal business office for Tencent Holdings Limited and Huang River Investment Limited is at Level 29, Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong.

As of March 20, 2026, we had 591,355,907 shares held by seven record holders in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

B. Related Party Transactions

Contractual Arrangements with the VIEs

See "Item 4. Information on the Company—C. Organizational Structure."

Transactions with Our Shareholders

We have commercial arrangements with two of our shareholders in the ordinary course of our business, namely Alibaba and its subsidiaries, which we refer to as Alibaba Group, and Tencent and its subsidiaries, which we refer to as Tencent Group.

Transactions with Alibaba Group Prior to April 16, 2025

We have commercial arrangements with Alibaba Group primarily related to ride hailing and enterprise solutions services. On April 16, 2025, Alibaba Group no longer had any significant influence over us and was not considered our related party from and after that date. The services we provide to Alibaba Group are conducted on an arm's length basis with similar unrelated parties. During the period from January 1, 2025 to April 15, 2025, the revenues generated from Alibaba Group amounted to RMB51 million.

We also have commercial arrangement with Alibaba Group primarily related to colocation services and information technology platform services. During the period from January 1, 2025 to April 15, 2025, the costs and expenses related to these services that were provided to us amounted to RMB41 million.

Transactions with Tencent Group

We have commercial arrangements with Tencent Group primarily related to ride hailing and enterprise solutions services and online advertising services. The services we provide to Tencent Group are conducted on an arm's length basis with similar unrelated parties. All the revenues generated from Tencent Group amounted to RMB127 million for the year ended December 31, 2025.

We also have commercial arrangements with Tencent Group primarily related to payment processing services, colocation services and promotion services. The costs and expenses related to these services that were provided to us amounted to RMB1,455 million for the year ended December 31, 2025.

Transactions with Other Related Parties

We have commercial arrangements with certain of our investees to provide or receive technical support services and other services in 2025. The amounts relating to these services provided or received are not significant. We also entered into loan agreements with some investees.

Employment Agreements and Indemnification Agreements

See “Item 6. Directors, Senior Management and Employees—B. Compensation.”

Share Incentive Plans

See “Item 6. Directors, Senior Management and Employees—B. Compensation.”

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report.

Legal and Administrative Proceedings

We are regularly subject to various types of legal proceedings by drivers, consumers, employees, commercial partners, competitors, and government agencies, among others, as well as investigations and other administrative or regulatory proceedings by government agencies. In the ordinary course of our business, various parties claim that we are liable for damages related to accidents or other incidents involving drivers, consumers or other third parties on our platform. We are also subject to contractual disputes with drivers and other third parties. We are currently named as a defendant in a number of matters related to accidents or other incidents involving drivers, consumers and other third parties, and in matters related to contract disputes. Furthermore, we are involved in disputes with third parties asserting, among other things, alleged infringement of their intellectual property rights.

Starting in July 2021, we and certain of our officers and directors were named as defendants in several putative securities class actions filed in federal court in New York and California. These actions alleged, in sum and substance, that the registration statement and prospectus prepared for our June 30, 2021 initial public offering contained material misstatements and omissions in violation of the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. In September 2021, plaintiffs voluntarily dismissed all actions filed in federal court in California. On October 12, 2021, the U.S. District Court for the Southern District of New York appointed lead plaintiffs and lead counsel and consolidated the remaining federal actions under the caption *In re Didi Global Inc. Securities Litigation*, No. 1:21-cv-05807-LAK. Lead plaintiffs in the consolidated action filed a consolidated amended complaint on January 7, 2022. We moved to dismiss the consolidated amended complaint on March 8, 2022. In response, lead plaintiffs further amended their complaint, filing a Second Amended Complaint on May 5, 2022. On June 3, 2022, we moved to dismiss the Second Amended Complaint. On March 14, 2024, the court denied the Company’s and other defendants’ motions to dismiss the Second Amended Complaint. The case thereafter proceeded to discovery. On January 6, 2025, lead plaintiffs moved for class certification, which we opposed. On August 13, 2025, the court granted the motion in part, certifying the class on some claims and refusing to certify a class as to others. On December 9, 2025, we, other defendants, and the plaintiffs entered into a settlement agreement to resolve the litigation. Under the settlement, we agreed to pay US\$740 million to settle the abovementioned lawsuit, and all defendants received a full release of all claims brought in the lawsuit. The settlement is subject to further court approval, with a hearing scheduled for June 16, 2026. The settlement does not constitute an admission of liability or wrongdoing or a finding that the claims asserted had any merit. We deny all allegations of fault, liability, wrongdoing, or damages and entered into the settlement to avoid the costs and disruption to our business that could arise from or be associated with further litigation.

Separately, in December 2021, we and certain of our officers and directors were named as defendants in a putative securities class action filed in state court in New York, which similarly alleges that the registration statement and prospectus prepared for our June 30, 2021 initial public offering contained material misstatements and omissions in violation of the Securities Act of 1933. On April 22, 2022, the parties stipulated to stay the state court action pending the outcome of motion to dismiss briefing in the federal action. The state court action remains in its preliminary stage. We cannot predict the timing, outcome or consequences of this action, and there is no basis to conclude at this point whether such actions will be successful or whether we will be subject to any damages, let alone how much.

On July 2, 2021, the Cybersecurity Review Office posted an announcement stating that we were subject to a cybersecurity review and that the Cybersecurity Review Office required us to suspend new user registration in China during the review. On July 4, 2021, the CAC posted an announcement stating that our DiDi Chuxing app collected personal information in violation of PRC laws and regulations. Pursuant to the PRC Cybersecurity Law, the CAC notified app stores to take down the DiDi Chuxing app and required us to strictly comply with relevant laws and regulations, follow the relevant standards set by the PRC government authorities, and rectify the problem to ensure the security of users' personal information. On July 9, 2021, the CAC posted an announcement stating that it had been confirmed that 25 of the apps that we operate in China, including apps used by users and drivers, had the problem of collecting personal information in serious violation of relevant PRC laws and regulations. Pursuant to the PRC Cybersecurity Law, the CAC notified app stores to take down these apps, and required us to strictly comply with relevant laws and regulations, follow the relevant standards set by the PRC government authorities, and rectify the problem to ensure the security of users' personal information.

Pursuant to the PRC Cybersecurity Law, if a cyberspace operator or a cyberspace product or service provider infringes upon the legal rights of individuals' personal information in violation of the relevant provisions under the Cybersecurity Law, it may be ordered by a competent authority to make rectifications, and may, depending on the seriousness of the case, be subject to warnings, confiscation of illegal gains, and/or monetary fines. In serious cases, the competent authority may order it to suspend relevant business, suspend business for rectification, close the website or revoke its relevant business permit or license. In addition, violation of the PRC Personal Information Protection Law may give rise to an order to rectify, warnings, confiscation of illegal gains, suspension or termination of services through the app illegally processing the personal information, monetary fines, and/or the suspension of business or revocation of business licenses or operating permits.

In 2022, we fully cooperated with the PRC government authorities on the cybersecurity review and rectification measures. On January 16, 2023, with the approval of the Cybersecurity Review Office, we resumed the registration of new users on DiDi Chuxing. We will continue to take effective measures to protect the safety of our platform infrastructure and security of big data, and safeguard national cybersecurity. An administrative fine of RMB8.026 billion was imposed for the violation of the Cybersecurity Law, Data Security Law and Personal Information Protection Law and was paid in the year ended December 31, 2022. Our active apps have been restored to app stores and we will continue to monitor and comply with the relevant statutes and regulations on cybersecurity.

Dividend Policy

Our board of directors has discretion as to whether to distribute dividends, subject to applicable laws. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We rely principally on dividends from our PRC subsidiaries for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in China—We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.” If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the Class A ordinary shares underlying the ADSs to the depositary, as the registered holder of such Class A ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the Class A ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder.

If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the Class A ordinary shares underlying the ADSs to the depositary, as the registered holder of such Class A ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the Class A ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See “—C. Markets.”

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs were listed on the NYSE on June 30, 2021 under the symbol “DIDI.” On May 23, 2022, we held an extraordinary general meeting to vote on the voluntary delisting of our ADSs from the NYSE and obtained shareholder approval. On June 13, 2022, our ADSs were delisted from the NYSE. Our ADSs have been quoted on OTC Pink under the symbol “DIDIY” since June 2022. We will continue to explore appropriate measures in the interests of our company and our shareholders, including exploring a potential listing on another internationally recognized exchange, subject to compliance with applicable rules, regulations, policies and guidance.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The following are summaries of material provisions of our currently effective memorandum and articles of association, as well as the Companies Act (As Revised) insofar as they relate to the material terms of our shares.

Board of Directors

See “Item 6. Directors, Senior Management and Employees—C. Board Practices.”

Registered Office and Objects

Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands., or at such other location within or outside of the Cayman Islands as our directors may from time to time decide. The objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the Cayman Islands law.

Ordinary Shares

Our shareholders have adopted the eleventh amended and restated memorandum and articles of association. The following are summaries of material provisions of the current memorandum and articles of association and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our current memorandum and articles of association, the objects of our company are unrestricted and we have the full power and authority to carry out any object not prohibited by the Cayman Islands law.

Ordinary Shares. Our ordinary shares are divided into Class A ordinary shares and Class B ordinary shares. Holders of our Class A ordinary shares and Class B ordinary shares will have the same rights except for voting and conversion rights. Our ordinary shares are issued in registered form and are issued when registered in our register of members (shareholders). We may not issue shares to bearer. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their shares.

Conversion. Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Upon any sale, transfer, assignment or disposition of Class B ordinary shares by a holder thereof to any person other than the Core Management Members or a Core Management Member’s Affiliate, as defined in our current memorandum and articles of association, or upon a change of control of the ultimate beneficial ownership of any Class B ordinary share to any person who is not a Core Management Member or a Core Management Member’s Affiliate, such Class B ordinary shares shall be automatically and immediately converted into the same number of Class A ordinary shares.

Dividends. Our directors may from time to time declare dividends (including interim dividends) and other distributions on our shares in issue and authorize payment of the same out of the funds of our company lawfully available therefor. In addition, our shareholders may declare dividends by ordinary resolution, but no dividend shall exceed the amount recommended by our directors. Our current memorandum and articles of association provide that dividends may be declared and paid out of the funds of our company lawfully available therefor. Under the laws of the Cayman Islands, our company may pay a dividend out of either profit or share premium account; provided that in no circumstances may a dividend be paid if this would result in our company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. Holders of Class A ordinary shares and Class B ordinary shares shall, at all times, vote together as one class on all matters submitted to a vote by the members at any general meeting of our company. Each Class A ordinary share shall be entitled to one vote on all matters subject to the vote at general meetings of our company, and each Class B ordinary share shall be entitled to ten votes on all matters subject to the vote at general meetings of our company. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any shareholder holding not less than 10% of the votes attaching to the shares present in person or by proxy.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes attaching to the ordinary shares cast at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our current memorandum and articles of association. Our current memorandum and articles of association provide that in respect of any resolution relating to a Special Partnership Matter, or which in any way affects a Special Partnership Matter, including any amendment to any provision of our memorandum or articles of association which relates to a Special Partnership Matter, must be approved as a special resolution, and that for these purposes a special resolution requires the affirmative vote of no less than 95% of votes cast by our shareholders at a general meeting. A “Special Partnership Matter” includes, among other things, for so long as the Partnership Condition is satisfied, (i) the rights of the DiDi Partnership to appoint and remove our Executive Directors and to nominate and recommend candidates for certain executive officer positions of our company as described under “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—DiDi Partnership,” and (ii) the procedures regarding the election, appointment and removal of directors. Our shareholders may, among other things, sub-divide or consolidate our share capital by ordinary resolution.

General Meetings of Shareholders. As a Cayman Islands exempted company, we are not obliged by the Companies Act to call shareholders’ annual general meetings. Our current memorandum and articles of association provide that we may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders’ general meetings may be convened by a majority of our board of directors. Advance notice of at least ten calendar days is required for the convening of our annual general shareholders’ meeting (if any) and any other general meeting of our shareholders. A quorum required for any general meeting consists of at least one shareholder present in person or by proxy, holding shares which carry in aggregate not less than one-third of all votes attaching to the issued and outstanding shares of our company entitled to vote at such general meeting.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company’s articles of association. Our current memorandum and articles of association provide that upon the requisition of any one or more of our shareholders who together hold shares which carry in aggregate not less than one-third of all votes attaching to the issued and outstanding shares of our company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, our current memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Transfer of Ordinary Shares. Subject to the restrictions set out in our current memorandum and articles of association as set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three calendar months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may be suspended and our register of members (shareholders) closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register of members closed for more than 30 calendar days in any year.

Liquidation. On the winding up of our company, if the assets available for distribution among our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed among our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Calls on Shares and Forfeiture of Shares. Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their shares in a notice served to such shareholders at least 14 calendar days prior to the specified time and place of payment. The shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption, Repurchase and Surrender of Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined by our board of directors or by our shareholders by special resolution. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Act, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. Whenever the capital of our company is divided into different classes of shares, the rights attached to any such class may, subject to any rights or restrictions attached to any class, be materially adversely varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The rights attached to or otherwise conferred upon the holders of the shares of any class issued with preferred or other rights shall not, subject to any rights or restrictions attached to the shares of that class, be deemed to be materially adversely varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or the redemption or purchase of any shares of any class by our company. The rights of the holders of shares shall not be deemed to be materially adversely varied by the creation or issue of shares with preferred or other rights including, without limitation, the creation of shares with enhanced or weighted voting rights.

Issuance of Additional Shares. Our current memorandum and articles of association authorize our board of directors to issue additional shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares, without the need for any approval or consent from our shareholders.

Our current memorandum and articles of association also authorize our board of directors, without the need for any approval or consent from our shareholders, to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without the need for any approval or consent from, or other action by, our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Inspection of Books and Records. Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our register of members or our corporate records (other than our memorandum and articles of association, special resolutions passed by our shareholders, our register of mortgages and charges). Under Cayman Islands law, the names of current directors can be obtained from a search conducted at the Registrar of Companies in the Cayman Islands. However, we will provide our shareholders with annual audited financial statements.

Anti-takeover Provisions. Some provisions of our current memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and
- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our current memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability incorporated under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are given for a period of up to 30 years);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

“Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Exclusive Forum. Unless we consent in writing to the selection of an alternative forum, the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) shall be the exclusive forum within the United States for the resolution of any complaint asserting a cause of action arising out of or relating in any way to the federal securities laws of the United States, regardless of whether such legal suit, action, or proceeding also involves parties other than us. Any person or entity purchasing or otherwise acquiring any share or other securities in our company, or purchasing or otherwise acquiring American depository shares issued pursuant to deposit agreements, shall be deemed to have notice of and consented to this provision of our current memorandum and articles of association. Without prejudice to the foregoing, if the provision in this article is held to be illegal, invalid or unenforceable under applicable law, the legality, validity or enforceability of the rest of our articles of association shall not be affected and this article shall be interpreted and construed to the maximum extent possible to apply in the jurisdiction with whatever modification or deletion may be necessary so as best to give effect to our intention.

Differences in Corporate Law

The Companies Act of the Cayman Islands is modeled after, to a large extent, the older Companies Acts of England but does not follow recent English statutory enactments. In addition, the Companies Act of the Cayman Islands differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a “consolidation” means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company’s articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the surviving or consolidated company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a “parent” of a subsidiary if it holds issued shares that together represent at least 90% of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation; provided that the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement; provided that the arrangement is approved by (a) 75% in value of the shareholders or class of shareholders, as the case may be, or (b) a majority in number representing 75% in value of the creditors or each class of creditors, as the case may be, with whom the arrangement is to be made, that are, in each case, present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition which may facilitate the “squeeze out” of dissentient minority shareholders upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four-month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction by way of scheme of arrangement is thus approved and sanctioned, or if a tender offer is made and accepted in accordance with the foregoing statutory procedures, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of our company to challenge:

- an act which is illegal or ultra vires (and is therefore incapable of ratification by the shareholders);
- an act which, although not ultra vires, could only be effected duly if authorized by a qualified (or special) majority (i.e. more than a simple majority) vote that has not been obtained; and
- an act where those who control the company are perpetrating a “fraud against the minority.”

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our current memorandum and articles of association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our current memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and, therefore, it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to exercise the skill they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation.

Cayman Islands law and our current memorandum and articles of association provide that our shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders; provided that it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our current memorandum and articles of association allow any one or more of our shareholders holding shares which carry in aggregate not less than one-third of the total number of votes attaching to all issued and outstanding shares of our company entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our current memorandum and articles of association do not provide our shareholders with any other right to put proposals before annual general meetings or extraordinary general meetings. As a Cayman Islands exempted company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands, but our current memorandum and articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the issued and outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our current memorandum and articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders. An appointment of a director may be for such term of office as may be agreed between our company and the director; but no such term shall be implied in the absence of express provision. In addition, a director's office shall be vacated if the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his office by notice in writing; (iv) without special leave of absence from our board, is absent from meetings of our board for four consecutive meetings and our board resolves that his office be vacated; or (v) is removed from office pursuant to any other provision of our articles of association.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations under which, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Restructuring. A company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company:

- (a) is or is likely to become unable to pay its debts; and
- (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

The Grand Court may, among other things, make an order appointing a restructuring officer upon hearing of such petition, with such powers and to carry out such functions as the court may order. At any time (i) after the presentation of a petition for the appointment of a restructuring officer but before an order for the appointment of a restructuring officer has been made, and (ii) when an order for the appointment of a restructuring officer is made, until such order has been discharged, no suit, action or other proceedings (other than criminal proceedings) shall be proceeded with or commenced against the company, no resolution to wind up the company shall be passed, and no winding up petition may be presented against the company, except with the leave of the court. However, notwithstanding the presentation of a petition for the appointment of a restructuring officer or the appointment of a restructuring officer, a creditor who has security over the whole or part of the assets of the company is entitled to enforce the security without the leave of the court and without reference to the restructuring officer appointed.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by either an order of the courts of the Cayman Islands or by the board of directors.

Under the Companies Act, a Cayman Islands company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our current memorandum and articles of association, if our share capital is divided into more than one class of shares, the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class, only be materially adversely varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the shares of that class, be deemed to be materially adversely varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or the redemption or purchase of any shares of any class by our company. The rights of the holders of shares shall not be deemed to be materially adversely varied by the creation or issue of shares with preferred or other rights including, without limitation, the creation of shares with enhanced or weighted voting rights.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Act and our current memorandum and articles of association, our memorandum and articles of association may only be amended by a special resolution of our shareholders.

Rights of Non-resident or Foreign Shareholders. There are no limitations imposed by our current memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our current memorandum and articles of association that require our company to disclose shareholder ownership above any particular ownership threshold.

C. Material Contracts

Other than in the ordinary course of business and other than those described in "Item 4. Information on the Company" or "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions" or elsewhere in this annual report, we have not entered into any material contract during the two years immediately preceding the date of this annual report.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—Regulation—Regulations Relating to Foreign Currency Exchange."

E. Taxation

The following summary of material Cayman Islands, PRC and U.S. federal income tax consequences of an investment in our ADSs or Class A ordinary shares is based upon laws and interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or Class A ordinary shares, such as the tax consequences under state, local and other tax laws.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to holders of the ADSs or our Class A ordinary shares levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of, the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company.

There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the shares, nor will gains derived from the disposal of our shares be subject to Cayman Islands income or corporate tax. To the extent that the discussion under “—Cayman Islands Taxation” relates to matters of Cayman Islands law, it represents the opinion of Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law.

People’s Republic of China Taxation

Although we are incorporated in the Cayman Islands, we may be treated as a PRC resident enterprise for PRC tax purposes under the Enterprise Income Tax Law. Under the Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with a “de facto management body” within the PRC is considered a resident enterprise and will be subject to the enterprise income tax at the rate of 25% on its global income. The implementing rules of the Enterprise Income Tax Law merely define the “de facto management body” as the “organizational body which effectively manages and controls the production and business operation, personnel, accounting, properties and other aspects of operations of an enterprise.” Based on a review of the facts and circumstances, we do not believe that DiDi Global Inc. or any of our subsidiaries in the Cayman Islands, the British Virgin Islands or Hong Kong should be considered a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities. If DiDi Global Inc. were to be considered a PRC resident enterprise, then dividends that we pay and gains realized on the sale or other disposition of our ADSs or ordinary shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such dividends or gains are deemed to be from PRC sources. See “Item 3. Key Information—D. Risk Factors— Risks Relating to Our Business and Industry—If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders or ADS holders.” To the extent that the discussion in this paragraph relates to matters of PRC tax law, it represents the opinion of Fangda Partners, our PRC legal counsel.

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our ADSs or ordinary shares by a U.S. Holder (as defined below) that holds our ADSs or ordinary shares as “capital assets” (generally, property held for investment) under the Code. This discussion is based on the Code, Treasury regulations promulgated thereunder, administrative pronouncements, judicial decisions, and the income tax treaty between the United States and the PRC (the “Treaty”), all as in effect on the date hereof and all of which are subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service will not take or that a court will not sustain a contrary position. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;

- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- holders who acquire their ADSs or ordinary shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their ADSs or ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- persons that actually or constructively own ADSs or ordinary shares representing 10% or more of our stock (by vote or value); or
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding ADSs or ordinary shares through such entities,

all of whom may be subject to tax rules that differ significantly from those discussed below.

This discussion, moreover, does not address the U.S. federal estate, gift or other non-income tax considerations, any minimum tax, the Medicare tax on certain net investment income, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of our ADSs or ordinary shares. Each prospective investor should consult its tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax considerations applicable to the ownership and disposition of our ADSs or ordinary shares in light of its particular circumstances.

General

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our ADSs or ordinary shares (as determined for U.S. federal income tax purposes) that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons with respect to all of its substantial decisions or (B) that has in effect a valid election to be treated as a U.S. person under the Code or applicable U.S. Treasury Regulations.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our ADSs or ordinary shares, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our ADSs or ordinary shares and their partners should consult their tax advisors as to the U.S. federal income tax considerations relating to an investment in our ADSs or ordinary shares.

This discussion assumes that the representations contained in the deposit agreement and that the obligations in the deposit agreement and any related agreement have been and will be complied with in accordance with the terms thereof. Accordingly, for U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs and the remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ordinary shares for ADSs will generally not be subject to U.S. federal income tax.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be a PFIC for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and assets readily convertible into cash are generally categorized as passive assets and the company’s goodwill and other unbooked intangibles are taken into account. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock.

Although the law in this regard is not entirely clear, we treat the VIEs and their subsidiaries as being owned by us for U.S. federal income tax purposes because we have the power to direct activities of the VIEs that most significantly impact their economic performance and the right to receive economic benefits from the VIEs that could potentially be significant to them. As a result, we consolidate their results of operations in our consolidated IFRS financial statements. If it were determined, however, that we are not the owner of the VIEs and their subsidiaries for U.S. federal income tax purposes, we may be treated as a PFIC for the current taxable year and any subsequent taxable year.

Assuming that we are the owner of the VIEs and their subsidiaries for U.S. federal income tax purposes, and based on the value of our assets and the composition of our income and assets, including goodwill and other unbooked intangibles, and taking into account (i) the “fair market value” method in accordance with the Code, (ii) the working capital exception under proposed U.S. Treasury Regulations and (iii) the look-through rule under the Code, we do not expect to be a PFIC for our taxable year ended December 31, 2025.

There can be no assurance that we will not be a PFIC for U.S. federal income tax purposes for any taxable year because our PFIC status is a fact-intensive determination made annually after the close of the each taxable year that depends, in part, upon the composition of our income and assets. Fluctuations in the market price of our ADSs may cause us to become a PFIC for the current or future taxable years because the value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, may be determined by reference to the market price of our ADSs from time to time (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets. Under circumstances where our revenue from activities that produce passive income significantly increases relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash or other passive assets for active purposes, our risk of being a PFIC for the current or subsequent taxable years may substantially increase. Because there are uncertainties in the application of the relevant rules (including the working capital exception under proposed U.S. Treasury Regulations), it is also possible that the Internal Revenue Service may challenge our classification of certain assets as non-passive, which may result in our company being or becoming a PFIC, for U.S. federal income tax purposes, for any taxable year, which could subject U.S. Holders to significant adverse U.S. federal income tax consequences.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, the PFIC rules discussed below under “—Passive Foreign Investment Company Rules” will generally apply to such U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, will generally apply in future years even if we cease to be a PFIC.

Dividends

Subject to the discussion under “—Passive Foreign Investment Company Rules” below, any distributions (including the amount of any PRC tax withheld) paid on our ADSs or ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of ordinary shares, or by the depository, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, the full amount of any distribution we pay will generally be treated as a “dividend” for U.S. federal income tax purposes. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends received deduction generally allowed to corporations. Dividends received by individuals and certain other non-corporate U.S. Holders may be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) our ADSs or ordinary shares on which the dividends are paid are readily tradable on an established securities market in the United States, or, in the event that we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law, we are eligible for the benefits of the United States-PRC income tax treaty (the “Treaty”), (2) we are neither a PFIC nor treated as such with respect to such a U.S. Holder for the taxable year in which the dividend was paid or the preceding taxable year, and (3) certain holding period requirements are met. Our ADSs (but not our ordinary shares) were listed on the NYSE from July 2021 to June 2022. On June 13, 2022, our ADSs were delisted from the NYSE. Our ADSs have been quoted on OTC Pink under the symbol “DIDIY” since June 2022. Since our ADSs are not readily tradable on an established securities market in the United States, dividends received on our ADSs would generally not be eligible to be taxed at the lower capital gain tax rate applicable to “qualified dividend income” unless we are eligible for the benefits of the Treaty, as discussed below.

In the event that we are deemed to be a PRC resident enterprise under the PRC Enterprise Income Tax Law (see “—People’s Republic of China Taxation”), we may be eligible for the benefits of the Treaty. If we are eligible for such benefits, dividends we pay on our ADSs or ordinary shares, regardless of whether the ADSs are readily tradable on an established securities market in the United States and regardless of whether the ordinary shares are represented by the ADSs, would be eligible for the reduced rates of taxation described in the preceding paragraph, provided all other applicable requirements are satisfied.

Dividends paid on our ADSs or ordinary shares, if any, will generally be treated as income from foreign sources and will generally constitute passive category income for U.S. foreign tax credit purposes. Depending on the U.S. Holder’s individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any nonrefundable foreign withholding taxes imposed on dividends received on our ADSs or ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign taxes withheld may instead claim a U.S. federal income tax deduction in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit and the deductibility of foreign taxes are complex and their outcome depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders should consult their tax advisors regarding the availability of the foreign tax credit and the deductibility of foreign taxes under their particular circumstances.

Sale or Other Disposition

Subject to the discussion under “—Passive Foreign Investment Company Rules” below, a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of our ADSs or ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder’s adjusted tax basis in such ADSs or ordinary shares. Any such capital gain or loss will be long-term if the U.S. Holder’s holding period in the ADSs or ordinary shares exceeds one year at the time of disposition and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. Long-term capital gain of individuals and certain other non-corporate U.S. Holders will generally be eligible for a reduced rate of taxation. The deductibility of a capital loss is subject to limitations.

As described in “Item 10. Additional Information—E. Taxation—People’s Republic of China Taxation,” if we are deemed to be a PRC resident enterprise under the Enterprise Income Tax Law, gains from the disposition of the ADSs or ordinary shares may be subject to PRC income tax. Because any such gains will generally be U.S.-source, a U.S. Holder’s ability to claim a foreign tax credit in respect of any such tax may be limited unless the U.S. Holder has other income that is treated as derived from foreign sources. If a U.S. Holder is eligible for the benefits of the Treaty, such holder may be able to elect to treat such gain as PRC-source income under the Treaty. However, if a U.S. Holder is not eligible for the benefits of the Treaty or does not elect to apply the Treaty, then such holder may not be able to claim a foreign tax credit arising from any PRC tax imposed on the disposition of the ADSs or ordinary shares. A U.S. Holder may instead claim a deduction for U.S. federal income tax purposes in respect of any such tax, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules regarding foreign tax credits and deduction of foreign taxes are complex. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction in light of their particular circumstances, including their eligibility for benefits under the Treaty.

Passive Foreign Investment Company Rules

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or ordinary shares), and (ii) any gain realized on the sale or other disposition of ADSs or ordinary shares. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are a PFIC (each, a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares and any of our subsidiaries, the VIEs or any subsidiaries of the VIEs are also PFICs (each, a "lower – tier PFIC"), such U.S. Holder will generally be treated as owning a proportionate amount (by value) of the shares of such lower-tier PFIC for purposes of the application of these rules. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries, the VIEs or any subsidiaries of the VIEs.

A U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock to mitigate some of the adverse tax consequences of the PFIC regime. For these purposes, stock will be treated as "marketable stock" if it is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. Our ADSs, but not our ordinary shares, were listed on the NYSE, which is a qualified exchange for these purposes, from July 2021 to June 2022. On June 13, 2022, our ADSs were delisted from the NYSE. Our ADSs have been quoted on OTC Pink under the symbol "DIDIY" since June 2022. Because our ADSs are not readily tradable on an established securities market in the United States, our ADSs would not be treated as "marketable stock" for these purposes and a U.S. Holder would not be eligible to make a mark-to-market election with respect to our ADSs.

We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If we are or become a PFIC, a U.S. Holder that owns or is deemed to own our ADSs or ordinary shares will generally be required to file an annual report with the Internal Revenue Service with respect to its investment in our ADSs or ordinary shares. Failure to comply with applicable reporting requirements will extend the statute of limitations until such required information is furnished to the Internal Revenue Service. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax considerations of owning and disposing of our ADSs or ordinary shares if we were, are, or become a PFIC, including the unavailability of the qualified electing fund and mark-to-market elections, and the annual PFIC filing requirements, if any.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We previously filed a registration statement on Form F-1 (Registration No. 333-256977) with the SEC to register the issuance and sale of our ordinary shares represented by ADSs in our initial public offering. We have also filed registration statements on Form F-6 (Registration No. 333-257342) with the SEC to register the ADSs.

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers, and are required to file reports and other information with the SEC. Specifically, we are required to file annually an annual report on Form 20-F within four months after the end of each fiscal year, which is December 31. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will furnish Deutsche Bank Trust Company Americas, the depository of the ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with IFRS, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depository will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depository from us.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange Risk

The conversion of Renminbi into other currencies, including U.S. dollars, is based on rates set by the People's Bank of China. The Renminbi has fluctuated against other currencies, at times significantly and unpredictably. The value of Renminbi against other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. It is difficult to predict how market forces or government policies may impact the exchange rate between Renminbi and other currencies in the future.

As of December 31, 2025, we had Renminbi-denominated cash and cash equivalents, restricted cash, and short-term treasury investments of RMB18.3 billion (US\$2.6 billion) and U.S. dollar-denominated cash and cash equivalents, restricted cash, and short-term treasury investments of US\$4.3 billion. Assuming we had converted RMB18.3 billion into U.S. dollars at the exchange rate of RMB6.9931 for US\$1.00 as of December 31, 2025, our total balance of cash and cash equivalents, restricted cash and short-term treasury investments in U.S. dollars would have been US\$6.9 billion. If the Renminbi had depreciated by 10% against the U.S. dollar, the balance in U.S. dollars would have been US\$6.7 billion.

A large majority of our revenues is denominated in Renminbi. Any significant depreciation of Renminbi against the U.S. dollar may materially and adversely affect our ability to pay dividends on our Class A ordinary shares or ADSs in U.S. dollars.

We are also exposed to foreign currency risk because of our international operations, particularly in Brazil and Mexico. While we generally expect to use any cash from operations in the same country where we receive that currency, fluctuations in the exchange rate between the currency of that country and the Renminbi will be recorded as foreign currency translation adjustments in our consolidated statements of comprehensive income (loss).

Price Risk

We are exposed to price risk primarily in respect of our investments that classified either as other financial investments measured at fair value through profit or loss or other financial investments measured at fair value through other comprehensive income. We are not exposed to commodity price risk. To manage our price risk arising from the investments, we diversify our portfolio. Each investment is managed by us on a case by case basis. See Note 4.1.1 to our consolidated financial statements included elsewhere in this annual report for a sensitivity analysis relating to price risk.

Interest Rate Risk

We have both short-term and long-term borrowings.

Our short-term borrowings mainly consist of RMB-dominated borrowings by our subsidiaries from financial institutions in the PRC. We had short-term borrowings of RMB10.8 billion and RMB12.4 billion (US\$1.8 billion) as of December 31, 2024 and 2025, respectively.

Our long-term borrowings consist of a series of loan facilities with terms that range from two to three years. We had total long-term borrowings of RMB0.7 billion and RMB0.2 billion (US\$33.0 million) as of December 31, 2024 and 2025, respectively. Borrowings carried at floating rates exposed to cash flow interest rate risk whereas borrowings carried at fixed rates exposed to fair value interest rate risk. See Note 4.1.1 to our consolidated financial statements included elsewhere in this annual report for a sensitivity analysis relating to interest rate risk.

Credit Risk

As of December 31, 2024 and 2025, substantially all of our cash and cash equivalents, restricted cash, treasury investment stated at amortized cost and debt instruments measured at fair value through other comprehensive income (FVOCI) are held by major financial institutions located in the Chinese mainland and Hong Kong which we believe are of high credit quality. We expect that there is no significant credit risk associated with these assets.

Cash balances are held in other financial institutions we believe are of high credit quality. As of December 31, 2024 and 2025, cash held in accounts managed by other financial institutions amounted to RMB1.1 billion and RMB2.5 billion (US\$0.4 billion), respectively.

Accounts receivable are typically unsecured and are generally derived from customers and end-users. The credit risk with respect to account receivables is mitigated by credit control policies we carry out with respect to our customers and our ongoing monitoring process of outstanding balances.

We have loan receivables which primarily represent micro-loans that we generally offer to individual borrowers who are registered as riders, end-users or drivers via our platform. Our loan receivables, net, were RMB10.5 billion and RMB12.1 billion (US\$1.7 billion) as of December 31, 2024 and 2025, respectively. We do not have significant exposure to any individual customer.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Charges Our ADS holders May Have to Pay

As an ADS holder, you will be required to pay the following service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US\$0.05 per ADS issued
• Cancellation of ADSs, including in the case of termination of the deposit agreement	Up to US\$0.05 per ADS cancelled
• Distribution of cash dividends	Up to US\$0.05 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US\$0.05 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to US\$0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US\$0.05 per ADS held
• Depositary services	Up to US\$0.05 per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder, you will also be responsible for paying certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of Class A ordinary shares charged by the registrar and transfer agent for the Class A ordinary shares in the Cayman Islands (i.e., upon deposit and withdrawal of Class A ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when Class A ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of Class A ordinary shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to Class A ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Fees and Other Payments Made by the Depositary to Us

The Depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between us and the depositary. In the year ended December 31, 2025, we did not receive any payment from the depositary for our expenses incurred in connection with the establishment and maintenance of the ADS program.

Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay you any net proceeds, or send you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

None.

Use of Proceeds

The following "Use of Proceeds" information relates to the registration statement on Form F-1 for our initial public offering (File Number 333-256977), which was declared effective by the SEC on June 29, 2021. Our initial public offering closed in July 2021. Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC were the representatives of the underwriters for our initial public offering. We offered and sold an aggregate of 316,800,000 ADSs, representing 79,200,000 Class A ordinary shares, at an offering price of US\$14.00 per ADS. We raised approximately US\$4,332.0 million in net proceeds from our initial public offering after deducting underwriting commissions and discounts and the offering expenses paid or payable by us.

The total expenses incurred for our company's account in connection with our initial public offering was US\$103.2 million, which included US\$88.7 million in underwriting discounts and commissions for the initial public offering and approximately US\$14.5 million in other costs and expenses for our initial public offering. None of the transaction expenses included payments to directors or officers of our company or their associates, persons owning more than 10% or more of our equity securities or our affiliates. None of the net proceeds from the initial public offering were paid, directly or indirectly, to any of our directors or officers or their associates, persons owning 10% or more of our equity securities or our affiliates.

For the year ended December 31, 2025, we did not use any of the net proceeds from our initial public offering. There is no material change in the use of proceeds as described in the registration statement.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our chief executive officer and our chief financial officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures, which is defined in Rules 13a-15(e) of the Exchange Act, as of December 31, 2025. Disclosure controls and procedures means controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rule and forms and that such information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures.

Based upon that evaluation, our management, with the participation of our chief executive officer and our chief financial officer, has concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective as of December 31, 2025 and as of the date that the evaluation of the effectiveness of our disclosure controls and procedures was completed.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Our management evaluated the effectiveness of our internal control over financial reporting, as required by Rule 13a-15(c) of the Exchange Act, based on criteria established in the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Our independent registered public accounting firm, PricewaterhouseCoopers Zhong Tian LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in its report, which appears on page F-2 of this annual report on Form 20-F.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Mr. Zhihui Yang, an independent director (under the standards set forth in Rule 10A-3 under the Exchange Act) and the chair of our audit committee, is an audit committee financial expert.

ITEM 16B. CODE OF ETHICS

Our board of directors adopted a code of business conduct and ethics in June 2021 that applies to our directors, officers and employees. In December 2023, we amended our code of business conduct and ethics to expand the mechanisms used by our compliance officer and board of directors to review conflicted transactions. We have filed a copy of our code of business conduct and ethics, as amended, as an exhibit to this annual report on Form 20-F.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers Zhong Tian LLP, our principal external auditors, for the periods indicated.

	2024	2025
	(RMB in millions)	
Audit fees ⁽¹⁾	34	35
Tax fees ⁽²⁾	7	10
All other fees ⁽³⁾	—	2

- (1) “Audit fees” means the aggregate fees billed or to be billed for each of the fiscal years listed for professional services rendered by our principal auditors for the audit of our annual financial statements and assistance with and review of documents filed with the SEC and other assurance services.
- (2) “Tax fees” means the aggregate fees billed or to be billed for each of the fiscal years listed for professional services rendered by our principal auditors for tax compliance, tax advice, and tax planning.
- (3) “All other fees” means the aggregate fees billed or to be billed for each of the fiscal years listed for professional services rendered by our principal auditors associated with certain permitted advisory services.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by PricewaterhouseCoopers Zhong Tian LLP, including audit services, tax services and other services as described above.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On November 11, 2023, our board of directors authorized a share repurchase program, under which we may repurchase up to US\$1 billion of our shares during the 24 months after the date of the program’s adoption. Under this program, we may make share repurchases from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. This repurchase program terminated in November 2025 in accordance with its terms. The table below is a summary of the repurchases that we made in the year ended December 31, 2025 pursuant to the share repurchase program we adopted in November 2023. All these share repurchases were all conducted in the open market.

Period	Total Number of ADSs Purchased	Average Price Paid Per ADS	Total Number of ADSs Purchased as Part of Publicly Announced November 2023 Plan	Approximate Dollar Value of ADSs that May Yet Be Purchased Under the Publicly Announced November 2023 Plan as of the End of the Applicable Period
January 2025	16,801,927	4.67	16,801,927	217,877,965
February 2025	13,407,568	4.87	13,407,568	152,518,069
March 2025	21,881,327	4.98	21,881,327	43,440,723
April 2025	9,942,643	4.37	9,942,643	—

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On March 17, 2025, our board of directors authorized another share repurchase program, under which we may repurchase up to US\$2 billion of our shares during the 24 months after the date of the program's authorization. Under this program, we may make share repurchases from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of ADSs. The table below is a summary of the repurchases that we made in the year ended December 31, 2025 and for the three months ended March 31, 2026 pursuant to the share purchase program we adopted in March 2025. All these share repurchases were all conducted in the open market.

Period	Total Number of ADSs Purchased	Average Price Paid Per ADS	Total Number of ADSs Purchased as Part of Publicly Announced March 2025 Plan	Approximate Dollar Value of ADSs that May Yet Be Purchased Under the Publicly Announced March 2025 Plan as of the End of the Applicable Period
April 2025	16,190,755	4.14	16,190,755	1,933,043,883
May 2025	19,161,788	4.51	19,161,788	1,846,666,454
June 2025	16,056,730	4.84	16,056,730	1,768,988,995
July 2025	4,156,467	5.19	4,156,467	1,747,436,560
August 2025	2,197,627	5.51	2,197,627	1,735,338,231
September 2025	315,000	6.40	315,000	1,733,322,521
October 2025	1,150,000	6.45	1,150,000	1,725,905,301
November 2025	2,733,400	5.26	2,733,400	1,711,540,054
December 2025	33,023,676	5.36	33,023,676	1,534,618,917
January 2026	11,969,107	4.93	11,969,107	1,475,585,254
February 2026	22,685,632	4.65	22,685,632	1,370,031,870
March 2026	27,864,739	4.12	27,864,739	1,255,358,882

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has established insider trading policies and procedures to provide guidance on the purchases, sales, and other dispositions of our securities by our directors, officers, employees, and consultants, with the goal of promoting compliance with applicable insider trading laws, rules, and regulations.

The Amended and Restated Statement of Policies Governing Material Non-Public Information and the Prevention of Insider Trading, adopted by our board of directors on December 31, 2023, has been filed as Exhibit 11.2 to this annual report on Form 20-F.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have implemented comprehensive cybersecurity risk assessment procedures to ensure effectiveness in cybersecurity management, strategy and governance and reporting cybersecurity risks. We have also integrated cybersecurity risk management into our overall enterprise risk management system.

We have developed a comprehensive cybersecurity threat defense system to address both internal and external threats. We strive to manage cybersecurity risks and protect sensitive information through various means, such as technical safeguards, procedural requirements, an intensive program of monitoring on our corporate network, continuous testing of aspects of our security posture internally and with outside vendors, a robust incident response program and regular cybersecurity awareness training for employees. Our IT department regularly monitors the performance of our platform, apps and infrastructure to enable us to respond quickly to potential problems, including potential cybersecurity threats.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

Governance

Our board of directors is responsible for overseeing the cybersecurity risk management and be informed on risks from cybersecurity threats. Our chief executive officer, our chief financial officer and the principal officer in charge of cybersecurity matters, who has extensive experience working in the field of cybersecurity, with expertise in cybersecurity risk management and compliance, are responsible for discussing material cybersecurity incidents or threats with specific constituencies before sign-off, ensuring thorough review of information and disclosures. This involves our disclosure committee (comprising the principal accounting officer or the head of financial reporting, the head of the legal department, the principal investor relations officer, the principal officer in charge of cybersecurity matters, and appropriate business unit heads of our company, as adjusted from time to time by the then incumbent committee members) as a whole, and the directors of our company, as well as other members of senior management and external legal counsel, to the extent appropriate. The chief executive officer, the chief financial officer, and the principal officer in charge of the cybersecurity matters are also responsible for assessing, identifying and managing material risks from cybersecurity threats to our company and monitoring the prevention, detection, mitigation and remediation of material cybersecurity incident, maintaining oversight of the disclosure in our current reports for material cybersecurity incidents (if any) and meeting with our board of directors (i) in connection with each quarterly earnings release, update the status of any material cybersecurity incidents or material risks from cybersecurity threats to our company, if any, and the relevant disclosure issues and (ii) in connection with each annual report, present the disclosure concerning cybersecurity matters in Form 20-F, along with a report highlighting particular disclosure issues, if any, and hold a Q&A session. Our board of directors is responsible for maintaining oversight of the disclosure related to cybersecurity matters in the periodic reports of our company.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of DiDi Global Inc., its subsidiaries and the VIEs are included at the end of this annual report.

ITEM 19. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1	Form of Eleventh Amended and Restated Memorandum and Articles of Association of the Registrant, as effective upon the completion of this offering (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 24, 2021 (File No. 333-256977)).
2.1	Registrant's Specimen American Depositary Receipt (included in Exhibit 2.3)
2.2	Registrant's Specimen Certificate for Class A ordinary shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 24, 2021 (File No. 333-256977)).
2.3	Deposit Agreement, among the Registrant, Deutsche Bank Trust Company Americas, as depository, and holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, dated June 29, 2021 (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 filed with the Securities and Exchange Commission on January 20, 2022 (File No. 333-262249)).
2.5	Amended and Restated Exempted Limited Partnership Agreement of DiDi Global L.P. dated June 23, 2021 (incorporated herein by reference to Exhibit 4.5 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 24, 2021 (File No. 333-256977)).
2.6	Description of Securities (incorporated herein by reference to the section entitled "Description of Share Capital" in the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.1	2017 Equity Incentive Plan, as amended (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.2	Form of Indemnification Agreement between the Registrant and its directors and executive officers (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.3	Form of Employment Agreement between the Registrant and its executive officers (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.4	Exclusive Business Cooperation Agreement between Beijing DiDi and Xiaoju Technology, effective from May 6, 2013 (incorporated herein by reference to Exhibit 10.4 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.5	Executed form of Exclusive Option Agreement among Beijing DiDi, Xiaoju Technology and each of the shareholders of Xiaoju Technology, respectively, effective from March 11, 2016 (incorporated herein by reference to Exhibit 10.5 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.6	Executed form of Share Pledge Agreement among Beijing DiDi, Xiaoju Technology and certain of the shareholders of Xiaoju Technology, effective from May 6, 2013 and, with respect to certain other shareholders of Xiaoju Technology, effective from May 26, 2015 (incorporated herein by reference to Exhibit 10.6 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.7	Executed form of Power of Attorney by each of the shareholders of Xiaoju Technology, as currently in effect (incorporated herein by reference to Exhibit 10.7 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).
4.8	Executed form of Spousal Consent between Beijing DiDi and each of the shareholders of Xiaoju Technology, respectively, as currently in effect (incorporated herein by reference to Exhibit 10.8 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 10, 2021 (File No. 333-256977)).

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Exhibit Number	Description of Document
4.9	2021 Share Incentive Plan (incorporated herein by reference to Exhibit 10.12 to the registration statement on Form F-1 filed with the Securities and Exchange Commission on June 24, 2021 (File No. 333-256977))
8.1*	List of principal subsidiaries, VIEs and subsidiaries of VIEs of the Registrant
11.1	Code of Business Conduct and Ethics of the Registrant, as amended (incorporated herein by reference to Exhibit 11.1 to the annual report on Form 20-F filed with the Securities and Exchange Commission on April 15, 2024 (File No. 001-40541))
11.2	Amended and Restated Statement of Policies Governing Material Non-public Information and the Prevention of Insider Trading of the Registrant (incorporated herein by reference to Exhibit 11.2 to the annual report on Form 20-F filed with the Securities and Exchange Commission on April 18, 2025 (File No. 001-40541))
12.1*	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification by Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm
15.2*	Consent of Fangda Partners
15.3*	Consent of Maples and Calder (Hong Kong) LLP
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing its annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DiDi Global Inc.

By: /s/ Will Wei Cheng

Name: Will Wei Cheng

Title: Chairman of the Board of Directors and Chief Executive Officer

Date: April 13, 2026

DIDI GLOBAL INC.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of DiDi Global Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of DiDi Global Inc. and its subsidiaries (the “Company”) as of December 31, 2025, 2024 and 2023, and the related consolidated income statements and statements of comprehensive income (loss), of changes in equity, and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill impairment assessment

As described in Notes 3.1.7, 5.3 and 17 to the consolidated financial statements, as of December 31, 2025, the Company's goodwill balance was RMB46.3 billion, which is comprised of goodwill from the China Mobility Group of CGUs. Management conducts goodwill impairment test annually or more frequently if events or changes in circumstances indicate a potential impairment. Management performed an annual goodwill impairment test on the China Mobility Group of CGUs as of December 31, 2025. Management estimated the recoverable amount of the China Mobility Group of CGUs based on the value-in-use calculations using the discounted cash flow method. Management's value-in-use estimation included significant judgments and assumptions related to the compound annual growth rate for revenue, adjusted EBITA/revenue ratio, the pre-tax discount rate and the terminal revenue growth rate. Management concluded that there was no impairment of the goodwill of the China Mobility Group of CGUs as of December 31, 2025.

The principal considerations for our determination that performing procedures relating to goodwill impairment assessment is a critical audit matter are (i) the significant judgment by management when developing the value-in-use of the China Mobility Group of CGUs; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating management's significant assumptions related to the compound annual growth rate for revenue, adjusted EBITA/revenue ratio, the pre-tax discount rate and the terminal revenue growth rate; and (iii) the audit effort also involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment. These procedures also included, among others, (i) testing management's process for developing the value-in-use estimate; (ii) evaluating the appropriateness of the discounted cash flow model used by management; (iii) testing the completeness, accuracy and relevance of the underlying data used in the discounted cash flow model; and (iv) evaluating the reasonableness of management's significant assumptions related to the compound annual growth rate for revenue, adjusted EBITA/revenue ratio, the pre-tax discount rate and the terminal revenue growth rate. Evaluating management's assumptions related to the compound annual growth rate for revenue, adjusted EBITA/revenue ratio, the pre-tax discount rate and the terminal revenue growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current and historical performance of the China Mobility Group of CGUs; (ii) relevant industry forecasts and market developments; (iii) the consistency with external market and industry data; and (iv) the sensitivity analysis performed by management. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the discounted cash flow model and the reasonableness of the pre-tax discount rate and the terminal revenue growth rate.

/s/PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
April 13, 2026

We have served as the Company's auditor since 2017.

DIDI GLOBAL INC.
CONSOLIDATED INCOME STATEMENTS
(Amounts in thousands, except for share and per share data)

	Note	For the Year Ended December 31,		
		2023 RMB	2024 RMB	2025 RMB
Revenues	7	192,379,918	206,798,631	226,701,433
Cost of revenues	8	(162,915,978)	(168,993,092)	(183,196,860)
Operations and support	8	(7,416,322)	(7,903,989)	(8,420,149)
Sales and marketing	8	(10,432,812)	(11,514,057)	(16,822,420)
Research and development	8	(8,933,956)	(7,753,961)	(8,440,101)
General and administrative	8	(8,367,256)	(8,862,770)	(15,087,480)
Other operating income (loss), net	9	2,847,949	171,677	1,636,112
Operating profit (loss)		(2,838,457)	1,942,439	(3,629,465)
Investment income (loss), net	10	92,062	(895,311)	479,790
Share of profit (loss) of equity method investees	22	563,698	243,435	273,915
Interest income	11	2,303,402	2,230,435	1,988,031
Finance (costs) income, net	11	87,003	(1,341,937)	86,636
Fair value changes of preferred shares and other financial instruments issued by subsidiaries	32, 33	(4,870,388)	(924,403)	189,824
Profit (loss) before income tax		(4,662,680)	1,254,658	(611,269)
Income tax benefit (expense)	12	(89,749)	20,130	1,616,425
Profit (loss) for the year		(4,752,429)	1,274,788	1,005,156
Attributable to:				
Equity holders of the Company		(4,793,564)	1,258,329	992,647
Non-controlling interests		41,135	16,459	12,509
		(4,752,429)	1,274,788	1,005,156
Earnings (loss) per share for profit (loss) attributable to equity holders of the Company (in RMB per share)	14			
- basic		(3.91)	1.03	0.83
-diluted		(3.91)	1.01	0.81
Earnings (loss) per ADS for profit (loss) attributable to equity holders of the Company (in RMB per ADS)				
- basic		(0.98)	0.26	0.21
-diluted		(0.98)	0.25	0.20

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands, except for share and per share data)

	Note	For the Year Ended December 31,		
		2023 RMB	2024 RMB	2025 RMB
Profit (loss) for the year		(4,752,429)	1,274,788	1,005,156
Other comprehensive income (loss), net of tax:				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translation adjustments	29	(1,429,826)	(1,387,632)	1,334,700
Fair value changes of debt instruments at fair value through other comprehensive income (loss)	29	—	—	(132,577)
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	29	—	—	619,237
Transfer of accumulated translation adjustments to profit or loss upon disposal of subsidiaries	29	10,366	—	—
Share of other comprehensive income (loss) of equity method investees	29	(4,454)	(3,434)	—
Items that will not be subsequently reclassified to profit or loss				
Foreign currency translation adjustments	29	1,882,632	1,537,977	(2,091,410)
Fair value changes of equity instruments at fair value through other comprehensive income (loss)	29	280,911	481,319	1,857,400
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	29	(1,187,881)	365,216	539,128
		(448,252)	993,446	2,126,478
Total comprehensive income (loss) for the year		(5,200,681)	2,268,234	3,131,634
Attributable to:				
Equity holders of the Company		(5,241,816)	2,251,775	3,119,125
Non-controlling interests		41,135	16,459	12,509
		(5,200,681)	2,268,234	3,131,634

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, except for share and per share data)

	Note	As of December 31,		
		2023 RMB	2024 RMB	2025 RMB
ASSETS				
Non-current assets				
Property and equipment	15	4,313,477	5,205,228	5,688,211
Right-of-use assets	16	1,090,979	1,154,468	1,149,656
Goodwill	17	46,283,879	46,283,879	46,283,879
Intangible assets	18	675,685	704,516	716,895
Deferred tax assets	20	279,464	614,060	2,856,603
Restricted cash	27	20,506	19,653	87,929
Long-term treasury investments	21	7,892,899	3,430,499	3,691,387
Investments accounted for using the equity method	22	3,555,599	3,766,159	3,928,957
Other financial investments measured at fair value through profit or loss	23	2,886,719	3,602,059	5,489,233
Other financial investments measured at fair value through other comprehensive income	24	9,624,566	5,624,762	5,589,169
Other non-current assets	26	1,980,050	3,578,609	3,366,313
		78,603,823	73,983,892	78,848,232
Current assets:				
Accounts receivable	25	3,434,615	3,492,919	4,648,583
Prepayments, receivables and other current assets	26	14,350,931	14,539,790	18,463,518
Short-term treasury investments	21	19,242,083	37,598,495	28,207,341
Restricted cash	27	1,139,473	1,723,392	3,609,697
Cash and cash equivalents	27	27,308,098	12,554,843	23,808,032
		65,475,200	69,909,439	78,737,171
Total assets		144,079,023	143,893,331	157,585,403
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	28	159	154	150
Share premium	28	397,590,607	394,529,955	390,867,761
Treasury shares	28	(112,666)	(524,486)	(1,438,831)
Shares held for shares award scheme	28	(4)	(3)	(3)
Other reserves	29	18,387,891	18,575,526	20,982,023
Accumulated deficit		(316,565,672)	(313,996,930)	(312,339,782)
		99,300,315	98,584,216	98,071,318
Non-controlling interests		101,304	117,763	132,772
Total equity		99,401,619	98,701,979	98,204,090

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)
(Amounts in thousands, except for share and per share data)

	Note	As of December 31,		
		2023 RMB	2024 RMB	2025 RMB
LIABILITIES				
Non-current liabilities				
Borrowings	34	1,044,421	728,856	230,831
Lease liabilities	16	655,847	700,898	703,914
Deferred tax liabilities	20	165,498	143,192	258,838
Other non-current liabilities		420,729	178,400	95,845
		<u>2,286,495</u>	<u>1,751,346</u>	<u>1,289,428</u>
Current liabilities				
Borrowings	34	7,697,190	10,754,552	12,353,652
Preferred shares issued by subsidiaries	33	13,846,145	10,961,493	10,678,693
Lease liabilities	16	472,626	473,351	476,499
Accounts and notes payable	31	4,594,287	4,477,990	4,936,984
Accrued expenses and other current liabilities	32	15,780,661	16,772,620	29,646,057
		<u>42,390,909</u>	<u>43,440,006</u>	<u>58,091,885</u>
Total liabilities		<u>44,677,404</u>	<u>45,191,352</u>	<u>59,381,313</u>
Total equity and liabilities		<u>144,079,023</u>	<u>143,893,331</u>	<u>157,585,403</u>

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands, except for share and per share data)

	Attributable to equity holders of the Company								Total equity
	Share capital	Share premium	Treasury Shares	Shares held for shares award scheme	Other reserves	Accumulated deficit	Sub-total	Non-controlling interests	
	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 29)				
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2023	159	395,724,745	—	(5)	18,976,676	(312,545,664)	102,155,911	45,425	102,201,336
Comprehensive income (loss)									
Profit (loss) for the year	—	—	—	—	—	(4,793,564)	(4,793,564)	41,135	(4,752,429)
Other comprehensive income (loss), net of tax									
Share of other comprehensive loss of an equity method investee	—	—	—	—	(4,454)	—	(4,454)	—	(4,454)
Fair value changes of equity instruments at fair value through other comprehensive income (loss) ("FVOCI")	—	—	—	—	280,911	—	280,911	—	280,911
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	—	—	—	—	(1,187,881)	—	(1,187,881)	—	(1,187,881)
Foreign currency translation adjustments	—	—	—	—	452,806	—	452,806	—	452,806
Transfer of accumulated translation adjustments to profit or loss upon disposal of subsidiaries	—	—	—	—	10,366	—	10,366	—	10,366
Total comprehensive income (loss) for the year	—	—	—	—	(448,252)	(4,793,564)	(5,241,816)	41,135	(5,200,681)
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(804,333)	804,333	—	—	—
Transactions with equity holders									
Share-based compensation	—	—	—	—	2,589,593	—	2,589,593	—	2,589,593
Exercise of share options and vesting of restricted shares and RSUs, net	—	1,865,862	—	1	(1,940,946)	—	(75,083)	—	(75,083)
Appropriation to statutory reserves	—	—	—	—	30,777	(30,777)	—	—	—
Transactions with non-controlling interests	—	—	—	—	(15,624)	—	(15,624)	14,744	(880)
Repurchase of ordinary shares	—	—	(112,666)	—	—	—	(112,666)	—	(112,666)
Total transaction with equity holders in their capacity as equity holders for the year	—	1,865,862	(112,666)	1	663,800	(30,777)	2,386,220	14,744	2,400,964
Balance as of December 31, 2023	159	397,590,607	(112,666)	(4)	18,387,891	(316,565,672)	99,300,315	101,304	99,401,619

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Amounts in thousands, except for share and per share data)

	Attributable to equity holders of the Company								
	Share capital	Share premium	Treasury Shares	Shares held for shares award scheme	Other reserves	Accumulated deficit	Sub-total	Non-controlling interests	Total equity
	(Note 28) RMB	(Note 28) RMB	(Note 28) RMB	(Note 28) RMB	(Note 29) RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2024	159	397,590,607	(112,666)	(4)	18,387,891	(316,565,672)	99,300,315	101,304	99,401,619
Comprehensive income (loss)									
Profit (loss) for the year	—	—	—	—	—	1,258,329	1,258,329	16,459	1,274,788
Other comprehensive income (loss), net of tax									
Share of other comprehensive loss of an equity method investee	—	—	—	—	(3,434)	—	(3,434)	—	(3,434)
Fair value changes of equity instruments at FVOCI	—	—	—	—	481,319	—	481,319	—	481,319
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	—	—	—	—	365,216	—	365,216	—	365,216
Foreign currency translation adjustments	—	—	—	—	150,345	—	150,345	—	150,345
Total comprehensive income (loss) for the year					993,446	1,258,329	2,251,775	16,459	2,268,234
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(1,800,823)	1,800,823	—	—	—
Transfer of accumulated fair value changes of repurchased preferred shares issued by subsidiaries attributable to changes in the credit risk	—	—	—	—	443,263	(443,263)	—	—	—
Transactions with equity holders									
Share-based compensation	—	—	—	—	2,252,738	—	2,252,738	—	2,252,738
Exercise of share options and vesting of restricted shares and RSUs, net	—	1,399,704	—	1	(1,748,136)	—	(348,431)	—	(348,431)
Appropriation to statutory reserves	—	—	—	—	47,147	(47,147)	—	—	—
Repurchase of ordinary shares	—	—	(4,872,181)	—	—	—	(4,872,181)	—	(4,872,181)
Cancellation of ordinary shares	(5)	(4,460,356)	4,460,361	—	—	—	—	—	—
Total transaction with equity holders in their capacity as equity holders for the year	(5)	(3,060,652)	(411,820)	1	551,749	(47,147)	(2,967,874)	—	(2,967,874)
Balance as of December 31, 2024	154	394,529,955	(524,486)	(3)	18,575,526	(313,996,930)	98,584,216	117,763	98,701,979

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Amounts in thousands, except for share and per share data)

	Attributable to equity holders of the Company								
	Share capital (Note 28)	Share premium (Note 28)	Treasury Shares (Note 28)	Shares held for shares	Other reserves (Note 29)	Accumulated deficit	Sub-total	Non-controlling interests	Total equity
				award scheme (Note 28)					
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2025	154	394,529,955	(524,486)	(3)	18,575,526	(313,996,930)	98,584,216	117,763	98,701,979
Comprehensive income (loss)									
Profit (loss) for the year	—	—	—	—	—	992,647	992,647	12,509	1,005,156
Other comprehensive income (loss), net of tax									
Fair value changes of equity instruments at FVOCI	—	—	—	—	1,857,400	—	1,857,400	—	1,857,400
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	—	—	—	—	539,128	—	539,128	—	539,128
Fair value changes of debt instruments at FVOCI	—	—	—	—	(132,577)	—	(132,577)	—	(132,577)
Net provisions for impairment losses on debt instruments at FVOCI	—	—	—	—	619,237	—	619,237	—	619,237
Foreign currency translation adjustments	—	—	—	—	(756,710)	—	(756,710)	—	(756,710)
Total comprehensive income (loss) for the year					2,126,478	992,647	3,119,125	12,509	3,131,634
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(956,937)	956,937	—	—	—
Transactions with equity holders									
Bulk issuance of ADSs reserved for share incentive plans	1	—	—	(1)	—	—	—	—	—
Share-based compensation	—	—	—	—	1,963,506	—	1,963,506	—	1,963,506
Exercise of share options and vesting of restricted shares and RSUs, net	—	871,514	—	1	(1,018,986)	—	(147,471)	—	(147,471)
Appropriation to statutory reserves	—	—	—	—	292,436	(292,436)	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	2,500	2,500
Repurchase of ordinary shares	—	—	(5,448,058)	—	—	—	(5,448,058)	—	(5,448,058)
Cancellation of ordinary shares	(5)	(4,533,708)	4,533,713	—	—	—	—	—	—
Total transaction with equity holders in their capacity as equity holders for the year	(4)	(3,662,194)	(914,345)	—	1,236,956	(292,436)	(3,632,023)	2,500	(3,629,523)
Balance as of December 31, 2025	150	390,867,761	(1,438,831)	(3)	20,982,023	(312,339,782)	98,071,318	132,772	98,204,090

DIDI GLOBAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands, except for share and per share data)

	Note	For the Year Ended December 31,		
		2023	2024	2025
		RMB	RMB	RMB
Cash flows from operating activities:				
Cash generated from (used in) operations	35(a)	2,202,579	4,977,814	8,508,470
Interest received		1,766,487	2,057,742	2,216,810
Interest paid		(270,202)	(235,170)	(340,891)
Income tax paid		(512,601)	(345,832)	(568,324)
Net cash flows generated from (used in) operating activities		3,186,263	6,454,554	9,816,065
Cash flows from investing activities:				
Purchase of property and equipment and intangible assets		(2,340,490)	(3,607,603)	(3,355,749)
Proceeds from disposal of property and equipment and intangible assets		850,659	776,186	622,627
Purchase of short-term and long-term treasury investments		(18,580,998)	(45,821,298)	(56,239,218)
Proceeds from maturities of short-term and long-term treasury investments		19,883,989	32,311,458	64,725,475
Purchase of investments accounted for using the equity method		(142,019)	(311,900)	(104,400)
Proceeds from disposal and distribution of investments accounted for using the equity method		7,379	106,357	172,035
Purchase of other financial investments at fair value and other debt investments		(1,679,193)	(2,819,184)	(2,738,974)
Proceeds from disposal/maturities of other financial investments at fair value and other debt investments		2,732,562	5,051,341	1,929,393
Payments for loans to investees		(133,707)	(140,148)	—
Loan repayments from investees		—	31,851	60,000
Disposal of subsidiaries, net of cash disposed, and others		(315,822)	281,421	73,549
Net cash flows generated from (used in) investing activities		282,360	(14,141,519)	5,144,738
Cash flows from financing activities:				
Proceeds from borrowings	35(c)	10,271,344	14,519,757	24,915,586
Repayments of borrowings		(6,725,333)	(11,739,490)	(23,873,794)
Principal portion of lease payments		(700,021)	(566,110)	(556,774)
Proceeds from issuance of preferred shares and other financial instruments issued by subsidiaries		—	1,051,463	1,704,593
Repurchase of preferred shares issued by subsidiaries		—	(4,548,908)	(118,239)
Repurchase of ordinary shares		(112,666)	(4,872,181)	(5,448,058)
Exercise of share options and vesting of restricted shares and RSUs, net		(58,799)	(269,247)	(159,170)
Other financing activities		215,075	(177,401)	87,116
Net cash flows generated from (used in) financing activities		2,889,600	(6,602,117)	(3,448,740)
Net increase (decrease) in cash and cash equivalents		6,358,223	(14,289,082)	11,512,063
Cash and cash equivalents at the beginning of the year		20,855,252	27,308,098	12,554,843
Effect of exchange rate changes on cash and cash equivalents		94,623	(464,173)	(258,874)
Cash and cash equivalents at the end of the year	27(a)	27,308,098	12,554,843	23,808,032

DIDI GLOBAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except for share and par value)

1. Organization and principal activities

DiDi Global Inc. (the “Company”), previously named Xiaoju Science and Technology Limited, was incorporated under the laws of the Cayman Islands on January 11, 2013 and is primarily engaged in operating its global mobility technology platform that provides a range of mobility services as well as other services in the People’s Republic of China (“PRC” or “China”) and across overseas countries including Brazil, Mexico, etc. through its consolidated subsidiaries, its controlled structured entities (“Variable Interest Entities”, or “VIE”s) and VIEs’ subsidiaries (collectively, the “Group”).

The Company’s major subsidiaries, VIEs and VIEs’ subsidiaries are described as follows:

Companies	Country/Place and date of incorporation/ establishment	Percentage of direct or indirect economic benefits ownership		
		December 31,		
		2023	2024	2025
Major Subsidiaries				
Holly Universal Limited	BVI, January 6, 2017	100 %	100 %	100 %
DiDi (HK) Science and Technology Limited	Hong Kong, August 2, 2013	100 %	100 %	100 %
Xiaoju Science and Technology (Hong Kong) Limited	Hong Kong, January 29, 2013	100 %	100 %	100 %
Beijing DiDi Infinity Technology and Development Co., Ltd.	PRC, May 6, 2013	100 %	100 %	100 %
Major VIEs (Including VIEs’ Subsidiaries)				
Beijing Xiaoju Science and Technology Group Co., Ltd.	PRC, July 10, 2012	100 %	100 %	100 %
DiDi Chuxing Science and Technology Co., Ltd.	PRC, July 29, 2015	100 %	100 %	100 %
Beijing DiDi Chuxing Technology Co., Ltd.	PRC, December 5, 2018	100 %	100 %	100 %

2. Variable interest entities

Due to the restrictions imposed by PRC laws and regulations on foreign ownership of companies engaged in value-added telecommunication services and certain other internet-based businesses, the Group operates its platforms and other restricted business in the PRC through certain PRC domestic companies, whose equity interests are held by nominee shareholders including certain management members of the Group (“Nominee Shareholders”). The Company and its subsidiaries enter into a series of contractual agreements, including power of attorney, exclusive option agreements, exclusive business cooperation agreements, equity pledge agreements, and other operating agreements, with these PRC domestic companies and their respective Nominee Shareholders. These contractual agreements can be extended at the relevant PRC subsidiaries’ options prior to the expiration date. As a result, the Company (i) has the power to direct activities of the VIEs that most significantly impact their economic performance, (ii) has exposure or rights to variable returns from its involvement with the VIEs, and has the ability to use its power over the VIEs to affect the amount of the returns. Management concluded that these PRC domestic companies are accounted for as consolidated structured entities of the Company. As such, the Group consolidated the financial results of these PRC domestic companies and their subsidiaries in the Group’s consolidated financial statements under IFRS.

(In thousands, except for share and par value)

2. Variable interest entities (Continued)

The following is a summary of the major contractual agreements (collectively, “Contractual Agreements”) that the Company, through its subsidiaries, entered into with the PRC domestic companies and their respective Nominee Shareholders:

a Contractual agreements with VIEs

Power of Attorney

Pursuant to the power of attorney agreements among the Wholly Foreign Owned Enterprises (“WFOE”s), the VIEs and their respective Nominee Shareholders, each Nominee Shareholder of the VIEs irrevocably undertakes to appoint the WFOE, as the attorney-in-fact to exercise all of the rights as a shareholder of the VIEs, including, but not limited to, the right to convene and attend shareholders’ meeting, vote on any resolution that requires a shareholder vote, such as appoint or remove directors and other senior management, and other voting rights pursuant to the articles of association (subject to the amendments) of the VIEs. Each power of attorney agreement is irrevocable and remains in effect as long as the Nominee Shareholder continues to be a shareholder of the VIEs. Unless otherwise required by PRC Laws, none of the VIEs or their respective Nominee Shareholders can unilaterally terminate this agreement.

Exclusive Option Agreements

Pursuant to the exclusive option agreements among WFOEs, the VIEs and their respective Nominee Shareholders, the Nominee Shareholders granted WFOEs exclusive right to purchase, when and to the extent permitted under PRC law, all or part of the equity interests from shareholders of VIEs. The exercise price for the options to purchase all or part of the equity interests shall be the minimum amount of consideration permissible under then applicable PRC law. The agreements will remain effective until all the equity interest in VIEs held by their respective shareholders have been transferred or assigned to WFOEs and/or any other person designated by WFOEs, or remain effective for a specified period as agreed by the parties which can be extended unilaterally by WFOEs. Unless otherwise required by PRC Laws, the VIEs or their respective Nominee Shareholders shall not unilaterally terminate this agreement.

Exclusive Business Corporation Agreement

Pursuant to the exclusive business cooperation agreements among the WFOEs and the VIEs, respectively, the WFOEs have the exclusive right to provide the VIEs with services related to, among other things, comprehensive technical support, professional training, consulting, marketing and promotional services. Without prior written consent of the WFOEs, the VIEs agree not to directly or indirectly accept the same or any similar services provided by any others regarding the matters ascribed by the exclusive business cooperation agreements. The VIEs agree to pay the WFOEs services fees, which shall be determined by the WFOEs. The WFOEs have the exclusive ownership of intellectual property rights created as a result of the performance of the agreements. The agreements shall remain effective except that the WFOEs are entitled to terminate the agreements in writing. Unless otherwise required by PRC Laws, the VIEs shall not unilaterally terminate this agreement.

Equity Pledge Agreements

Pursuant to the equity pledge agreements among the WFOEs, the VIEs and their respective Nominee Shareholders, the Nominee Shareholders of the VIEs pledged all of their respective equity interests in the VIEs to the WFOEs as collaterals for performance of the obligations of the VIEs and their Nominee Shareholders under the exclusive business cooperation agreements, the power of attorney agreements, and the exclusive option agreements. The Nominee Shareholders of the VIEs also undertake that, during the term of the equity pledge agreements, unless otherwise approved by the WFOEs in writing, they will not transfer the pledged equity interests or create or allow any new pledge or other encumbrance on the pledged equity interests. These equity pledge agreements remain in force until VIEs and their respective Nominee Shareholders discharge all their obligations under the contractual agreements.

Spousal Consent Letters

Pursuant to the spousal consent letters, the spouses of some of the individual Nominee Shareholders of the VIEs unconditionally and irrevocably agree that the equity interest in the VIEs held by and registered in the name of his or her respective spouse will be disposed of pursuant to the relevant exclusive business cooperation agreements, equity pledge agreements, the exclusive option agreements and the power of attorney agreements, without his or her consent. In addition, each of them agrees not to assert any rights over the equity interest in the VIEs held by their respective spouses.

(In thousands, except for share and par value)

2. Variable interest entities (Continued)

b Risks in relation to the VIE structure

Part of the Group's business is conducted through the VIEs of the Group, and their financial statements have been consolidated by the Company. The Company has concluded that (i) the ownership structure of the VIEs is not in violation of any applicable PRC laws or regulations currently in effect and (ii) each of the VIE Contractual Agreements is valid, binding and enforceable in accordance with their terms and applicable PRC laws or regulations currently in effect, and does not result in any violation of the applicable PRC laws or regulations currently in effect. However, the Group has been further advised by its PRC legal counsel that uncertainty remains because current PRC laws and regulations were recently promulgated and how they will be interpreted or implemented depends on the implementation rules to be promulgated by the relevant regulators, and further, that there are uncertainties due to possible future changes in PRC laws and regulations. As a result, the Company may be unable to consolidate the VIEs and VIEs' subsidiaries in the consolidated financial statements.

On March 15, 2019, the National People's Congress adopted the Foreign Investment Law of the PRC, which became effective on January 1, 2020, together with their implementation rules and ancillary regulations. The Foreign Investment Law does not explicitly classify contractual arrangements as a form of foreign investment, but it contains a catch-all provision under the definition of "foreign investment", which includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. It is unclear whether the Group's corporate structure will be seen as violating the foreign investment rules as the Group is currently leveraging the contractual arrangements to operate certain business in which foreign investors are prohibited from or restricted to investing. If variable interest entities fall within the definition of foreign investment entities, the Group's ability to use the contractual arrangements with its VIEs and the Group's ability to conduct business through the VIEs could be severely limited.

If the PRC government otherwise finds that the Group in violation of any existing or future PRC laws or regulations or lacks the necessary permits or licenses to operate the business, the Group's relevant PRC regulatory authorities would have discretion in dealing with such violation, including, without limitation:

- revoking the business licenses and/or operating licenses of the Group's PRC entities;
- imposing fines;
- confiscating any income that they deem to be obtained through illegal operations, or imposing other requirements with which the Group may not be able to comply;
- discontinuing or placing restrictions or onerous conditions on the Group's operations;
- placing restrictions on the right to collect revenues;

(In thousands, except for share and par value)

2. Variable interest entities (Continued)

b Risks in relation to the VIE structure (Continued)

- shutting down the Group's servers or blocking the Group's mobile app;
- requiring the Group to restructure ownership structure or operations, including terminating the contractual arrangements with the VIEs and deregistering the equity pledges of the VIEs, which in turn would affect the ability to consolidate the financial results of and derive economic interests from the VIEs and their subsidiaries;
- restricting or prohibiting the use of the proceeds from financing activities to finance the business and operations of the VIEs and their subsidiaries; or
- taking other regulatory or enforcement actions that could be harmful to the Group's business.

The imposition of any of these penalties may result in a material and adverse effect on the Group's ability to conduct the Group's business. In addition, if the imposition of any of these penalties causes the Group to lose the rights to direct the activities of the VIEs or the right to receive its economic benefits, the Group would no longer be able to consolidate the VIEs. The management believes that the likelihood for the Group to lose such ability is remote based on current facts and circumstances. However, the interpretation and implementation of the laws and regulations in the PRC and their application to an effect on the legality, binding effect and enforceability of contracts are subject to the discretion of competent PRC authorities, and therefore there is no assurance that relevant PRC authorities will take the same position as the Group herein in respect of the legality, binding effect and enforceability of each of the contractual arrangements. Meanwhile, since the PRC legal system continues to rapidly evolve, it may lead to changes in PRC laws, regulations and policies or in the interpretation and application of existing laws, regulations and policies, which may limit legal protections available to the Group to enforce the contractual arrangements should the VIEs or the Nominee Shareholders of the VIEs fail to perform their obligations under those arrangements. The enforceability, and therefore the benefits, of the contractual agreements between the Company and the VIEs depend on Nominee Shareholders enforcing the contracts. There is a risk that Nominee shareholders of VIEs, who in some cases are also shareholders of the Company may have conflict of interests with the Company in the future or fail to perform their contractual obligations. Given the significance and importance of the VIEs, there would be a significant negative impact to the Company if these contracts were not enforced.

The Group's operations depend on the VIEs to honour their contractual agreements with the Group. The Company's ability to direct activities of the VIEs that most significantly impact their economic performance and the Company's right to receive the economic benefits that could potentially be significant to the VIEs depend on the authorization by the shareholders of the VIEs to exercise voting rights on all matters requiring shareholder approval in the VIEs. The Company believes that the agreements on authorization to exercise shareholder's voting power are enforceable against each party thereto in accordance with their terms and applicable PRC laws or regulations currently in effect and the possibility that it will no longer be able to consolidate the VIEs as a result of the aforementioned risks and uncertainties is remote.

(In thousands, except for share and par value)

2. Variable interest entities (Continued)

c Summary financial information of the Group's VIEs (inclusive of VIEs' subsidiaries)

The following tables set forth the financial statements balances and amounts of the VIEs and their subsidiaries included in the consolidated financial statements after the elimination of intercompany balances and transactions among VIEs and their subsidiaries within the Group.

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Property and equipment	283,793	163,307	143,349
Intangible assets	449,509	421,566	420,463
Treasury investments	2,636,525	3,807,688	1,936,796
Investments accounted for using the equity method	2,477,462	2,479,867	2,693,360
Other financial investments measured at fair value through profit or loss	1,087,494	1,225,044	1,310,697
Other financial investments measured at fair value through other comprehensive income	414,773	496,472	467,020
Accounts receivable	2,091,011	2,318,179	2,848,474
Amounts due from the Company and its subsidiaries	25,637,023	31,467,731	29,022,858
Restricted cash	1,137,507	1,559,177	2,473,383
Cash and cash equivalents	14,631,898	3,981,383	6,183,409
Other assets	3,964,380	8,190,767	7,816,888
Total assets	54,811,375	56,111,181	55,316,697
Shareholders' deficit of VIEs	(21,029,871)	(22,135,916)	(19,139,281)
Borrowings	3,496,853	3,440,561	6,118,943
Lease liabilities	105,645	103,282	150,446
Accounts and notes payable	4,490,690	4,372,876	4,822,552
Amounts due to the Company and its subsidiaries	61,319,852	63,177,051	54,344,585
Other liabilities	6,428,206	7,153,327	9,019,452
Total liabilities	75,841,246	78,247,097	74,455,978
Total liabilities and shareholders' deficit of VIEs	54,811,375	56,111,181	55,316,697

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Total revenues	181,926,012	192,643,797	210,219,263
Profit (loss) for the year	1,079,592	546,030	2,179,295
Net cash generated from (used in) operating activities	16,513,314	1,115,983	3,174,544
Net cash generated from (used in) investing activities	1,202,359	(7,608,750)	2,570,861
Net cash generated from (used in) financing activities	(8,642,610)	(4,157,748)	(3,543,379)

The Company considers that there are no assets in the VIEs that can be used only to settle obligations of the VIEs, except for the registered capital of the VIEs amounting to approximately RMB13,202,870, RMB19,101,737 and RMB20,163,267 as of December 31, 2023, 2024 and 2025, as well as certain non-distributable statutory reserves amounting to approximately RMB89,487, RMB130,411 and RMB174,145 as of December 31, 2023, 2024 and 2025. As the VIEs are incorporated as limited liability companies under the PRC Company Law, creditors normally do not have recourse to the general credit of the Company for the liabilities of the VIEs. There is currently no contractual arrangement that would force the Company to provide additional financial support to the VIEs. As the Group is conducting certain business in the PRC through the VIEs, the Group may provide additional financial support on a discretionary basis in the future, which could expose the Group to a loss.

(In thousands, except for share and par value)

2. Variable interest entities (Continued)

c Summary financial information of the Group's VIEs (inclusive of VIEs' subsidiaries) (Continued)

The VIEs hold assets with no carrying value in the consolidated balance sheet that are important to the Company's ability to produce revenue (referred to as unrecognized revenue - producing assets). Unrecognized revenue - producing assets held by the VIEs include online ride hailing operation permits for certain cities, Internet Content Provision License ("ICP licenses"), certain value - added telecommunications service licenses such as internet data center services license, the domain names of didiglobal.com and so on.

Recognized revenue - producing assets including non - compete agreements, patents and trademark which were acquired through the previous acquisitions are held by WFOEs or other subsidiaries.

3. Summary of accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied throughout all the years presented, unless otherwise stated.

3.1 Summary of material accounting policies

3.1.1 Basis of preparation

(a) Compliance with International Financial Reporting Standards ("IFRS Accounting Standards")

The consolidated financial statements of the Group have been prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"). The term "IFRS Accounting Standards" also includes International Accounting Standards (IASs) and the related interpretations of the interpretations committees (Standing Interpretations Committee (SIC) and IFRS Interpretations Committee (IFRIC)).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss or through other comprehensive income, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.1 Basis of preparation (Continued)

(b) New amendments adopted or not yet adopted by the Group

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments have been adopted by the Group for the first time on January 1, 2025. The adoption of the amended IFRS Accounting Standards had no significant impact on how the results and financial position for the current and prior periods have been prepared and presented. The Group has not early applied any new or amended IFRS Accounting Standards that is not yet effective for the current accounting period.

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

	New Standards, interpretations and amendments	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. The adoption of IFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirements on management-defined performance measures within the consolidated financial statements. Except for IFRS 18, none of these is expected to have significant impact on the consolidated financial statements of the Group.

3.1.2 Subsidiaries and non-controlling interests

The consolidated financial statements include the financial statements of the Company, its subsidiaries, VIEs and subsidiaries of the VIEs.

Subsidiaries are all entities (including VIEs and subsidiaries of the VIEs as stated in Note 2 above) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of financial position respectively.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.2 Subsidiaries and non-controlling interests (Continued)

(a) Business combination

The Group applies the acquisition method to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- the equity interests issued by the Group,
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognized directly in the profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid or received and the relevant share of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Changes in ownership interests in subsidiaries with change of control

When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interests in the entity are remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interests as an associate, a joint venture or a financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.3 Investments accounted for using the equity method

(a) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally but not necessarily accompanying a shareholding of between 20% and 50% of the voting rights. The Group's investments in associates in the form of ordinary shares with preferential rights, whose risks and rewards are different from ordinary shares are financial assets measured at fair value through profit or loss (Note 3.1.9). All associates in the form of ordinary shares with significant influence are accounted for using the equity method of accounting.

(b) Joint ventures

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement and are accounted for using the equity method of accounting.

(c) Equity method accounting

Under the equity method of accounting, the investments are initially recognized at cost and subsequently the Group's share of post-acquisition profit or loss of the investees is recognized in the consolidated income statement, the Group's share of post-acquisition movements in other comprehensive income of the investees is recognized in other comprehensive income. When the investees have a change in net assets (other than from a transaction with other investors) that does not affect profit or loss or other comprehensive income, the Group's share of other changes in net assets is recognized in consolidated statements of changes in equity. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Upon the acquisition of the ownership interest in an associate or a joint venture, any difference between the cost of the associate or the joint venture and the Group's share of the net fair value of the associate's or the joint venture's identifiable assets and liabilities is accounted for as goodwill which is included in the carrying amount of the investment.

Where the Group's share of losses in an associate or a joint venture equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interests in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that investments accounted for using the equity method, including investments in associates and joint ventures, are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying amount and recognizes the amount in "Investment income (loss), net" in the consolidated income statements.

An associate or a joint venture of the Group might issue shares to other investors which dilute the Group's interest. This is deemed as a partial disposal of the Group's interest in this entity. A dilution gain or loss arising from the deemed partial disposal is recognized in the consolidated income statements. If the ownership interest in an associate or a joint venture is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to the consolidated income statements where appropriate.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, mainly refers to the chief executive officer (“CEO”). Two or more operating segments may be aggregated into a single operating segment if aggregation is consistent with the core principle of IFRS 8, the segments have similar economic characteristics, and the segments are similar in the nature of the products and services, the nature of the production processes, the type or class of customer for their products and services, the methods used to distribute their products or provide their services; and if applicable, the nature of the regulatory environment.

The Group’s internal organizational structure and business segments are more fully described in Note 7.

3.1.5 Property and equipment

All property and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, where appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gain or loss on disposals are determined by comparing proceeds with carrying amount, and are recognized in the consolidated income statement.

Depreciation is calculated using the straight-line method or accelerated basis to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Categories	Estimated useful lives
Bikes and e-bikes and related batteries	2-4 years
Computers and equipment	2-5 years
Vehicles	3-5 years
Leasehold improvement	Lesser of estimated useful life or remaining lease terms
Others	5-40 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Construction in progress mainly represents computers and equipment and bikes and e-bikes and related batteries, which is stated at actual construction cost less accumulated impairment losses. Construction in progress is transferred to appropriate categories of property and equipment when completed and ready for use.

3.1.6 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate non-lease components from lease components; therefore, it accounts for lease components and the non-lease components as a single lease component when there is only one vendor in the lease contract for the office leases.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.6 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as of the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between the lease liabilities and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.6 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The payments associated with leases of the low-value assets are recognized on a straight-line basis as expenses in profit or loss. Variable lease payments not based on an index or a rate are recognized in profit or loss when the triggering condition of those payments occurs.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

3.1.7 Goodwill

Goodwill arises from the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes, and is not larger than an operating segment.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.8 Intangible assets

Intangible assets are primarily acquired through business combinations or purchased from third parties. Intangible assets arising from business combinations are recognized and measured at fair value upon acquisition. Purchased intangible assets are initially recognized and measured at cost upon acquisition. Separately identifiable intangible assets that have determinable lives continue to be amortized over their estimated useful lives based upon the usage of the asset, which is approximated using a straight-line method as follows:

Categories	Estimated useful lives
Non-compete agreements	6-7 years
Trademarks, patents and others	3-10 years
Driver lists	5 years
Customer lists	5 years
Software	3-5 years
Licenses*	Indefinite live

* Licenses mainly include a third-party payment license issued by the People's Republic of China government authorities that enable the Group to operate third-party payment business. The Group is required to apply for the renewal of the third-party payment license issued by the People's Republic of China government authorities each five years and the Group considered that, based on regulatory precedent, there were no practical difficulties in the renewal process according to the industry practice, thus providing the basis for the indefinite life assumption. The acquired licenses that have an indefinite life are carried at historical cost less any subsequent impairment loss.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. There were no development costs meeting these criteria and capitalized as intangible assets for the years ended December 31, 2023, 2024 and 2025.

3.1.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Business model

The Group's business model reflects how the Group manages its financial assets in order to generate cash flows. The business model determines whether the cash flow will result from collecting contractual cash flows, selling of financial assets or both.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.9 Financial assets (Continued)

The contractual cash flow characteristics

The characteristics of the contractual cash flow of financial assets refer to the cash flow attributes agreed in the contracts of financial instruments that reflect the economic characteristics of the relevant financial assets.

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if both of the following conditions are met and is not designated as at fair value through profit or loss (“FVTPL”): (i) the asset is managed within a business model whose objective is to hold assets in order to collect contractual cash flows; (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

FVOCI include debt instruments measured at FVOCI and equity instruments designated as at FVOCI. A debt instrument which is measured at FVOCI if both of the following conditions are met:

(i) the asset is managed within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group may make an irrevocable election at initial recognition to designate an equity instrument as at FVOCI if it is not held for trading purpose. The classification is determined on an instrument-by-instrument basis.

Financial assets measured at fair value through profit or loss

Financial assets measured at FVTPL include the debt instruments that do not meet the criteria for amortized cost or FVOCI, and the equity investments which are not designated as measured at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing financial assets changes.

See Note 19 for details of each type of financial assets.

(b) Measurement

Initial measurement

Except for accounts receivable (Note 3.2.3) and contract assets at initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.9 Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is recognized in profit or loss using the effective interest method.
- **FVOCI:** Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income and foreign exchange gains (losses) which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognized in profit or loss using the effective interest method. Foreign exchange gains (losses) are presented in finance (costs) income, net and impairment losses or reversals are presented in investment income (loss), net.
- **FVTPL:** A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the consolidated income statements within investment income (loss), net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value.

Where the Group has made the irrevocable election to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognized in profit or loss as investment income (loss), net when the Group's right to receive payments is established. Equity instruments designated as FVOCI are not subject to impairment assessment.

All other investments in equity instruments are measured at FVTPL. Changes in the fair value of financial investments measured at FVTPL are recognized in the consolidated income statements within investment income (loss), net.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.9 Financial assets (Continued)

(c) Impairment

The Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortized cost or under FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Impairment on other debt instruments is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk (“SICR”) since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

(d) Derecognition

The Group derecognizes a financial asset, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows of the financial asset expire; (ii) the contractual rights to receive the cash flows and substantially all the risks and rewards of ownership of the financial asset have been transferred; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of derecognition of transfer of cash flows (“pass through” requirements) and substantially all the risks and rewards of ownership of the financial asset have been transferred.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognized in profit or loss or retained earnings:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gains or losses that has been recognized directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability.

As part of its operations, the Group securitises financial assets, generally through the sale of these assets to special purpose vehicles which issue securities to investors. When the securitisation of financial assets is qualified for derecognition, the relevant financial assets are derecognized in their entirety and a new financial asset is recognized regarding the interest in the unconsolidated securitisation vehicles that the Group acquired. When the securitisation of financial assets is not qualified for derecognition, the relevant financial assets are not derecognized, and the consideration paid by third parties are recorded as a financial liability. When the securitisation of financial assets is partially qualified for derecognition, the book value of the transferred assets should be recognized between the derecognized portion and the retained portion based on their respective fair values, and the difference between the book value of the derecognized portion and the total consideration paid for the derecognized portion shall be recorded in profit or loss.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.10 Impairment of non-financial assets

Goodwill and assets that have an indefinite useful life or are not yet available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use ("VIU"). For the purpose of assessing impairment, assets are grouped at the lowest levels of CGUs. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.1.11 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statements over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

3.1.12 Preferred shares issued by subsidiaries

Preferred shares issued by subsidiaries of the Group ("issuer") may require the issuer or the Group to settle them in cash upon the occurrence of certain events including certain deemed liquidation events that are not solely within the control of the Group. All of these preferred shares can be converted into ordinary shares of issuer at any time after the original issuance date at the option of the holders or automatically converted into ordinary shares upon the closing of an IPO at an initial conversion ratio of 1:1 subject to certain adjustment scenarios including in adjustment for conversion price for dilutive issuance, as detailed in Note 33.

The Group designated these entire preferred shares as financial liabilities at fair value through profit or loss on initial recognition and the embedded features, including conversion feature and liquidation preferences, are not separated. Thus, the preferred shares are initially recognized at fair value. Any directly attributable transaction costs are recognized as finance (costs) income, net in the consolidated income statements.

Subsequent to initial recognition, the changes of fair value of these preferred shares attributable to changes in the credit risk of these preferred shares were recognized in other comprehensive income and the other changes of fair value of these preferred shares were recognized in profit or loss. Changes in fair value attributable to the Group's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings when realized.

These preferred shares have been presented as current liabilities as the preferred shares may be converted into ordinary shares at the option of the preferred shareholders at any time, and the conversion option doesn't meet the definition of equity instrument.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.13 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the income tax is also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable profit. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal amounts of taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax assets are realized or the deferred tax liabilities are settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which tax losses and temporary differences can be utilized.

Outside basis differences

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

(c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.14 Share-based compensation

The Group operates share incentive plans, under which it receives services from employees and non-employees as consideration for equity instruments (share options, restricted shares and restricted share units (“RSUs”)) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (share options, restricted shares and RSUs) is recognized as an expense on the consolidated income statements with a corresponding increase in equity.

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using Binomial option pricing model, which includes the impact of market performance conditions but excludes the impact of service condition and non-market performance conditions. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For grant of restricted shares and RSUs, the fair value of share-based awards was determined based on the market price of the Group’s publicly traded ADSs on the NYSE before its delisting in June 2022 and the Group’s ADSs have been quoted on OTC Pink under the symbol “DIDIY” thereafter.

Non-market performance and service conditions are included in assumptions about the number of options and awarded shares that are expected to become vested. At each reporting period end, the Group revises the estimates of the number of options and awarded shares that are expected to ultimately vest. It recognizes the impact of the revision to original estimates, if any, in the consolidated income statements of the Group, with a corresponding adjustment to equity.

If the terms of an equity-settled share-based award are modified, the effect of modification is recognized for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees and non-employees, as measured at the date of modification. Modifications of an equity-settled share-based award in a manner that is not beneficial to employees or non-employees are not taken into account when determining the expenses to be recognized.

3.1.15 Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to the Group’s customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services, after considering allowances for refund, price concession, discount and value added tax (“VAT”).

(a) The accounting policy for the Group’s main revenue streams

China Mobility

The Group generates revenues from providing a variety of mobility services through its mobility platform in the Chinese Mainland (“China Mobility Platform”). The Group’s revenues from its ride hailing services in the Chinese Mainland presented on a gross basis accounted for approximately 97% of the total revenues from China Mobility for the years ended December 31, 2023, 2024, and 2025, respectively. The Group also generates revenues from providing other mobility services such as chauffeur, hitch, online taxi and other services in the Chinese Mainland.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.15 Revenue recognition (Continued)

- *Ride hailing services in the PRC*

The Group provides a variety of ride hailing services on its China Mobility Platform, mainly including Luxe, Premier, DiDi Flash, Express, Discount Express, Piggy Express and Carpooling service lines in the PRC, and considers itself as the ride service provider according to the relevant regulations in the PRC and the ride service agreements entered into with riders. For all ride hailing services offered, names of the services and the service providers with the corresponding service agreements are displayed on the Group's China Mobility Platform. Riders can choose ride hailing services from the Group's China Mobility Platform based on their mobility needs and preferences. When a rider selects and initiates a ride service request, an estimated service fee is displayed and the rider can further decide whether to place the service request or not. Once the rider places the ride service request and the Group accepts the service request, a ride service agreement is entered into between the rider and the Group. Upon completion of the ride services, the Group recognizes ride hailing services revenues on a gross basis.

- *Principal versus agent considerations of ride hailing services in the PRC*

According to the relevant regulations in the PRC, online ride hailing services platforms are required to obtain licenses and take full responsibility of the ride services. The relevant regulations also require the licensed platforms to ensure that the drivers and cars engaged in providing ride services meet the requirements stipulated by the regulations. Accordingly, the Group as an online ride hailing services platform considers itself as the principal for its ride services because it controls the services provided to riders. The control over the services provided to riders is demonstrated through: a) the Group is able to direct registered drivers to deliver ride services on its behalf based on the ride service agreement it entered into with riders. If the assigned driver is not able to deliver the service in limited circumstances, the Group will assign another registered driver to deliver the service; b) in accordance with the agreements entered into between the Group and the drivers, the drivers are obligated to comply with service standards and implementation rules set by the Group when providing the ride services on behalf of the Group; c) the Group evaluates drivers' performance regularly in accordance with standards set by the Group. Other indicators of the Group being the principal are demonstrated by: a) the Group is obligated to fulfill the promise to provide the ride hailing services to riders in accordance with the above regulations in the PRC and the above service agreements; b) according to applicable necessary procedures, the Group has the discretion in setting the prices for the services.

- *Chauffeur, hitch and online taxi services in the PRC*

The Group provides a variety of other services on its China Mobility Platform, mainly including chauffeur, hitch and online taxi services. The Group considers itself as the agent for chauffeur, hitch and online taxi services and recognizes agency revenue earned mainly from the service providers such as hitch drivers, taxi drivers and chauffeur service providers.

International

The Group derives its international revenues principally from ride hailing services, food delivery services and financial services in overseas countries, including Brazil and Mexico.

- *Ride hailing services in overseas countries*

The Group contracts with individual drivers to offer ride services on the Group's mobility platform in overseas countries ("Overseas Mobility Platform"). When a rider raises a ride service request through the Group's Overseas Mobility Platform, an estimated service fee is displayed and the rider can further decide whether to place the service request or not. Once the rider places the ride service request and a driver accepts the service request, a ride service agreement is entered into between the rider and the driver. The Group's performance obligation is to facilitate and arrange the ride services between riders and drivers. The Group recognizes revenues from its service contracts with drivers upon completion of the ride services provided by drivers. In addition, in most overseas countries riders access the Group's Overseas Mobility Platform for free and the Group has no performance obligation to the riders. As a result, in general, drivers are the Group's customers, while riders are not.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.15 Revenue recognition (Continued)

- *Principal versus agent considerations of ride hailing services in overseas countries*

The Group considers itself as an agent for ride hailing services provided through its Overseas Mobility Platform because the Group does not control the services provided by drivers to riders as 1) the Group does not obtain control of the drivers' services prior to its transfer to the riders; 2) the Group does not have the power to direct drivers to perform the service on its behalf; and 3) the Group does not integrate services provided by drivers with the Group's other services and then provide them to riders. Another indicator of the Group being the agent is that the drivers are obligated to fulfill the promise to provide the ride services according to the service agreements entered into between drivers and riders.

- *Food delivery services in overseas countries*

The Group derives its food delivery revenue primarily from service fees paid by merchants, delivery persons and eaters for facilitating the provision of the services by merchants and delivery persons to eaters. The service fee paid by merchants is a fixed percentage of the meal price. The service fee paid by delivery persons is the difference between the delivery fee paid by the eaters and the amount earned by the delivery persons. The service fee paid by eaters is charged separately from the meal price and delivery fee for connecting the eaters with merchants and delivery persons. The Group recognizes revenue upon the completion of a successful food delivery service by merchants and delivery persons.

- *Financial services in overseas countries*

The financial services revenues mainly consist of interest income from micro loans services and credit card services. The Group generates interest income from its loan receivables by applying the effective interest method. For an explanation of how the Group calculates interest income, see Note 3.1.21- Interest income.

Other Initiatives

- *Bike and e-bike sharing*

The Group derives its revenue mainly from single ride fees paid by consumers for bike and e-bike sharing services. The Group enters into rental agreements with the consumers at the inception of each trip and is responsible for providing access to the bikes and e-bikes over the consumer's desired period of use. The rental revenues from single ride fees are recognized upon the completion of each trip.

- *Certain energy and vehicle services*

Certain energy and vehicle services include charging, refuelling and the leasing business that the Group carries out itself.

The Group considers itself as the agent for refuelling and charging services and recognizes agency revenue primarily from its services contracts with gas stations and drivers for refuelling services or with charging stations for charging services upon the completion of a refuelling or charging order.

The Group mainly provides lease services by leasing self-owned vehicles to drivers through its platform. The Group generally considers itself to be the accounting lessor, as applicable, in these arrangements in accordance with IFRS 16. Revenues from these services are recognized on a straight line basis over the lease period.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.15 Revenue recognition (Continued)

- *Financial services in the PRC*

The financial services revenues mainly include interest income from micro loans services and intermediary services derived from lenders. The Group generates interest income from its loan receivables by applying the effective interest method. For an explanation of how the Group calculates interest income, see Note 3.1.21-Interest income. The intermediary services provided mainly include loan facilitation services and post-origination services and they are identified as two distinct performance obligations. The Group recognizes loan facilitation services revenue at a point of time upon the successful matching borrowing requests with lenders and post-origination services revenue is recognized ratably over the terms of the underlying loans as this performance obligation is satisfied over time.

- *Others*

The Group provides a variety of other initiatives services on its platform, including intra-city freight and other services. The Group generally recognizes revenues when services are provided to its customers.

(b) *Contract balances and contract cost*

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time. A receivable is recorded when the Group has an unconditional right to consideration, if only the passage of time is required before payment of that consideration is due.

A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities mainly comprise advance payments from ride hailing services in the PRC and from Other Initiatives segment which are recognized as accrued expenses and other current liabilities and other non-current liabilities in the consolidated statements of financial position.

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract with the customers. The contract costs are amortized using a method which is consistent with the pattern of recognition of the respective revenues. The Group has applied the practical expedient to recognize the contract cost relating to obtaining a contract as an expense when incurred, if otherwise the amortization period is one year or less.

(c) *Incentive to consumers*

When incentives provided to consumers that are considered as customers from an accounting perspective, the incentives are recorded as a reduction of revenue if there is no exchange of a distinct good or service to the Group or the fair value of the good or service received cannot be reasonably estimated. Incentives provided to consumers that are not considered as customers from an accounting perspective that represent explicit or implicit obligations on behalf of customers from an accounting perspective are recorded as a reduction of revenues, otherwise the "Selling and marketing expenses".

(d) *Practical Expedients and Exemptions*

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all the Group's contracts with customers have a duration of 1 year or less.

3.1.16 Cost of revenues

Cost of revenues, which are directly related to revenue generating transactions on the Group's platform, primarily consists of transaction related costs (which mainly includes driver cost, insurance cost and payment processing charges related to the Group's service offerings), credit losses of loan receivables, depreciation of bikes and e-bikes and vehicles, and bandwidth and server related costs.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.1 Summary of material accounting policies (Continued)

3.1.17 Operations and support

Operations and support expenses consist primarily of driver operation fees, personnel-related compensation expenses, including share-based compensation for the Group's operations and support personnel, third party customer service fees, other outsourcing fees and expenses related to general operations.

3.1.18 Sales and marketing expenses

Sales and marketing expenses consist primarily of advertising and promotion expenses, certain incentives paid to consumers or partners, personnel-related compensation expenses, including share-based compensation for the Group's sales and marketing staff, and amortization of acquired intangible assets utilized by sales and marketing functions.

3.1.19 Research and development expenses

Research and development expenses consist primarily of personnel-related compensation expenses, including share-based compensation for employees in engineering, depreciation and impairment of property and equipment utilized by research and development functions, design and product development, and bandwidth and server related costs incurred by research and development functions. The Group expenses all research and development expenses as incurred.

3.1.20 General and administrative expenses

General and administrative expenses consist primarily of personnel-related compensation expenses, including share-based compensation for the Group's managerial and administrative staff, professional services fees, allowances for doubtful accounts, office rental and property management fees, depreciation and amortization related to assets used for managerial functions, fines and miscellaneous administrative expenses.

3.1.21 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after the deduction of the loss allowance).

Interest income earned from financial assets that are held for treasury management purposes is presented as interest income. Interest income generated from loan receivables in domestic and overseas financial services is presented as revenue, amounting to RMB2,764,131, RMB4,971,597 and RMB7,171,524 for the years ended December 31, 2023, 2024 and 2025. Refer to Note 4.1.2 for details.

3.2 Summary of other accounting policies

3.2.1 Functional currency and foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group uses Renminbi ("RMB") as its presentation currency. The functional currency of the Company and its subsidiaries incorporated in the Cayman Islands and BVI is United States dollars ("US\$"). The functional currency of its subsidiaries incorporated in Hong Kong is Hong Kong dollar ("HK\$") or US\$. The functional currency of the Chinese Mainland entities in the Group is RMB. The Company's subsidiaries with operations in other jurisdictions generally use their respective local currencies as their functional currencies.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.2 Summary of other accounting policies (Continued)

3.2.1 Functional currency and foreign currency translation (Continued)

The financial statements of the Group are translated from the functional currency into RMB. Assets and liabilities are translated at the exchange rates at the balance sheet date. Equity accounts other than earnings generated in the current period are translated into RMB using the appropriate historical rates. Revenues and expenses, gains and losses are translated into RMB using the periodic average exchange rates. Translation adjustments are reported as foreign currency translation adjustments and are shown as a component of other comprehensive income in the consolidated statements of comprehensive income (loss).

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

3.2.2 Government grants

Government grants are recognized in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as a reduction of specific costs and expenses on a systematic basis in the same periods in which the expenses are incurred. Such amounts are recognized in the consolidated income statements upon receipt and when all conditions attached to the grants are fulfilled. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense. For the years ended December 31, 2023, 2024 and 2025, government grants amounted to RMB254,623, RMB1,116,220 and RMB1,153,325 are recognized as reduction of specific costs and expenses.

3.2.3 Accounts receivable

Accounts receivable represent the amounts that the Group has an unconditional right to consideration from riders, other individual customers and enterprise customers, and primarily consist of (i) unpaid fare amounts from riders, (ii) fare amounts paid by riders but not yet received by the Group, (iii) fare amounts not yet paid by enterprise customers, (iv) unpaid amounts from individual customers and enterprise customers for other services completed.

Accounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value, and subsequently measured at amortized cost using effective interest rate method, less allowance for impairment that is subject to ECL model Note 4.1.2(b).

3.2.4 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, time deposits and highly liquid investments placed with banks or other financial institutions, which are unrestricted as to withdrawal for use, and which have original maturities less than three months.

3.2.5 Restricted cash and non-current restricted cash

Cash on hand, time deposits and highly liquid investments placed with banks or other financial institutions which are restricted as to withdrawal for use or pledged as security are reported separately as restricted cash. The Group's restricted cash is classified into current and non-current based on the length of restricted period. The Group's restricted cash primarily represents the deposits in banks which are restricted in use.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.2 Summary of other accounting policies (Continued)

3.2.6 Accounts payable

Accounts payable are obligations to pay for services or goods that have been acquired in the ordinary course of business from suppliers. Accounts payable are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period.

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.2.7 Financial liabilities measured at fair value through profit or loss

Except for preferred shares issued by the subsidiaries, financial liabilities measured at FVTPL mainly include forward and derivative liabilities with net gain or loss recognized in profit or loss in the consolidated income statements within investment income (loss), net.

3.2.8 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the consolidated statements of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in certain circumstances, such as default, insolvency, bankruptcy or the termination of a contract.

3.2.9 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

(b) Pension costs and other social welfare benefits

Full-time employees of the Group's subsidiaries are required to participate in pension plans (defined contribution plans) and other social benefits contribution plans operated by the relevant government authorities. Other social benefits contribution plans primarily consist of medical care, unemployment insurance, employee housing fund and others. The Group's liability in respect of these plans is limited to the contributions payable in each period. The Group's contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

(c) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonuses as a result of services rendered by employees and a reliable estimate of the obligation being made. Liabilities for bonuses are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

(In thousands, except for share and par value)

3. Summary of accounting policies (Continued)

3.2 Summary of other accounting policies (Continued)

3.2.10 Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating loss.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expenses.

3.2.11 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction from the proceeds.

3.2.12 Treasury shares

The Group accounts for treasury shares using the cost method. Under this method, the cost incurred to purchase the shares is recorded in the treasury shares account in shareholders' equity (deficit) until the shares are cancelled.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the potential adverse effects on the financial performance of the Group. Risk management is carried out by the management of the Group.

4.1.1 Market risk

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through natural hedges, wherever possible and may enter into forward foreign exchange contracts, when necessary.

The Group operates mainly in the Chinese Mainland with most of the transactions settled in RMB. The functional currency of the Group's subsidiaries operate in the Chinese Mainland is RMB and whereas functional currency of the Company is USD. The Group's subsidiaries located outside the Chinese Mainland, mainly including Hong Kong, Singapore, Brazil and Mexico are exposed to foreign exchange risk arising from various currency exposures.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(a) Foreign exchange risk (Continued)

For the Group's subsidiaries whose functional currency is RMB, if USD had strengthened/weakened by 5% against RMB with all other variables held constant, the foreign exchanges gains (losses) would have been approximately RMB263,135, RMB216,900 and RMB190,235 lower/higher for the years ended December 31, 2025, 2024 and 2023, respectively as a result of translation of net monetary liabilities denominated in USD at the end of the year.

For the Group's subsidiaries whose functional currency is USD, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the foreign exchanges gains (losses) would have been approximately RMB88,448 and RMB51,151 lower/higher for the years ended December 31, 2025 and 2023, as a result of translation of net monetary liabilities denominated in RMB at the end of the year. The foreign exchanges gains (losses) would have been approximately RMB28,467 higher/lower for the year ended December 31, 2024, as a result of translation of net monetary assets denominated in RMB at the end of the year.

For the Group's subsidiaries whose functional currency is USD, if MXN had strengthened/weakened by 5% against USD with all other variables held constant, the foreign exchanges gains (losses) would have been approximately RMB217,480, RMB66,185 and RMB71,139 higher/lower for the years ended December 31, 2025, 2024 and 2023, respectively, as a result of translation of net monetary assets denominated in MXN at the end of the year.

For the Group's subsidiaries whose functional currency is BRL, if USD had strengthened/weakened by 5% against BRL with all other variables held constant, the foreign exchanges gains (losses) would have been approximately RMB1,265, RMB1,520 and RMB198,284 lower/higher for the years ended December 31, 2025, 2024 and 2023, respectively, as a result of translation of net monetary liabilities denominated in USD at the end of the year.

(b) Price risk

The Group is exposed to price risk primarily in respect of its investments that classified either as other financial investments measured at FVTPL (Note 23) or other financial investments measured at FVOCI (Note 24). The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by management on a case by case basis.

The sensitivity analysis is performed by management to assess the exposure of the Group's financial results to equity price risk of other financial investments measured at FVTPL and other financial investments measured at FVOCI at the end of each reporting period. If prices of the respective investments held by the Group had been 5% higher/lower, the profit before income tax for the years ended December 31, 2025 and 2024 would have been approximately RMB274,462 and RMB180,103 higher/lower as a result of gains/losses on other financial investments measured at FVTPL, respectively (the loss before income tax for the year ended December 31, 2023 would have been RMB144,336 lower/higher), and the other comprehensive income for the years ended December 31, 2025 and 2024 would have been approximately RMB279,458 and RMB281,238 higher/lower as a result of gains/losses on other financial investments measured at FVOCI, respectively (the other comprehensive loss for the year ended December 31, 2023 would have been RMB481,228 lower/higher).

(c) Interest rate risk

The Group's interest rate risk primarily arose from borrowings with floating and fixed rates, cash and cash equivalents, restricted cash, loan receivables and treasury investments at amortized cost, and details of which have been disclosed in Note 21, Note 26, Note 27 and Note 34. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(c) Interest rate risk (Continued)

If the interest rate of borrowings with floating rate had been 50 basis points higher/lower, the profit before income tax for the years ended December 31, 2025 and 2024 would have been approximately RMB6,015 and RMB13,631 lower/higher, and the loss before income tax for the year ended December 31, 2023 would have been approximately RMB1,872 higher/lower.

The fair value interest rate risk from financial assets and liabilities carried at fixed rates is not significant for the Group. The Group regularly monitors its interest rate risk to ensure there is no undue exposure to significant interest rate movements.

4.1.2 Credit risk

The Group is exposed to credit risk mainly in relation to certain financial assets and contract assets, of which the carrying amounts represent the Group's maximum exposure to the credit risk. The ECL arising from the credit risk are RMB2,077,109, RMB3,692,123 and RMB6,037,219 for the years ended December 31, 2023, 2024 and 2025, respectively

(a) Cash and cash equivalents, restricted cash, treasury investment stated at amortized cost and debt instruments measured at FVOCI

To manage credit risk arising from cash and cash equivalents, restricted cash, treasury investment stated at amortized cost and debt instruments measured at FVOCI, the Group only transacts with reputable financial institutions. Primarily these instruments are considered to have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flows obligations in the near term. The identified credit losses are immaterial.

(b) Accounts receivable

To manage risk arising from accounts receivable, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 30 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the accounts receivable for the same types of contracts. To measure the ECL, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Accounts receivables are written off when there is no reasonable expectation of recovery with indicators including, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments after exhausting all practical recovery efforts. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has a large number of customers and there is no single external customer deriving more than 10% of the Group's total revenues.

(c) Other receivables

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. In view of the history of cooperation with debtors and the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding other receivable balances is not significant.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(d) Loan receivables

To manage credit risk arising from loan receivables, the Group performs standardized credit management procedures. For pre-approval investigation, the Group uses self-developed platform and systems using big data technology to optimize the review process, including credit analysis, assessment of collectability of borrowers, possibility of misconduct and fraudulent activities. In terms of credit examining management, the Group has established specific policies and procedures to assess loans offering. For subsequent monitoring, the Group has implemented credit examination on each borrower. Once the loan is issued, all borrowers will be assessed by fraud examination model to prevent fraudulent behaviours. In post-loan supervision, the Group has established risk monitoring alert system through periodical monitoring.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”).

(1) Expected credit loss model for loan receivables:

The impairment of loan receivables was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

- The loan receivables that are not credit-impaired on initial recognition are classified in “Stage 1” and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (as defined below) since initial recognition is identified, the loan receivables are moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the loan receivables are credit-impaired (as defined below), the loan receivables are then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.

Interest income is calculated on the gross carrying amount of loan receivables (without deducting the loss allowance) in Stage 1 and 2 and on the loan receivables (net of loss allowance) in Stage 3.

The key judgments and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

- Significant increase in credit risk (SICR)

The Group considers loan receivables to have experienced an SICR if the borrower is past due more than 1 day on its contractual payments.

- Definition of default and credit-impaired assets

The Group defines loan receivables as in default and credit-impaired, when the borrower is more than 30 or 90 days past due on its contractual payments depends on different loan products.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

- Measuring ECL – Explanation of inputs, assumptions and estimation techniques

To manage credit risk arising from loan receivables, standardized credit management procedures are performed. The Group measures credit risk using PD, EAD and LGD. This is consistent with the general approach used for the purpose of measuring ECL under IFRS 9. ECL is the product of the PD, EAD, and LGD.

- Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified Gross Domestic Product (“GDP”) and Consumer Price Index (“CPI”) as the key economic variables impacting credit risk and expected credit losses.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analyzed the nonlinearities and asymmetries within the Group’s different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

- Grouping of instruments for losses measured on a collective basis

For ECL provisions modeled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

(2) Loss Allowance:

The credit loss allowance recognized in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to loan receivables experiencing significant increases (or decreases) of credit risk in the year, and the subsequent “step up” (or “step down”) between 12-month and lifetime ECL;
- Additional allowances for new loan receivables recognized, as well as releases for loan receivables derecognized in the year;
- Loan receivables derecognized and write-offs of allowances related to assets that were written off during the year;
- Changes in the inputs, assumptions and estimation techniques of ECL calculation during the reporting period.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

The following tables represent changes in the gross carrying amount of the loan receivables between the beginning and the end of each reporting period:

	Stage 1 <u>12-month ECL</u>	Stage 2 <u>Lifetime ECL</u>	Stage 3 <u>Lifetime ECL</u>	<u>Total</u>
	RMB	RMB	RMB	RMB
Gross carrying amount as of January 1, 2023	5,551,986	138,373	108,480	5,798,839
Transfers:				
Transfer from Stage 1 to Stage 2	(322,405)	322,405	—	—
Transfer from Stage 1 to Stage 3	(930,149)	—	930,149	—
Transfer from Stage 2 to Stage 1	25	(25)	—	—
Transfer from Stage 2 to Stage 3	—	(121,231)	121,231	—
Net increases (decreases)	4,902,917	(6,344)	(10,717)	4,885,856
Write - offs	—	—	(945,311)	(945,311)
Currency translation differences	84,870	4,755	666	90,291
Gross carrying amount as of December 31, 2023	9,287,244	337,933	204,498	9,829,675
	Stage 1 <u>12-month ECL</u>	Stage 2 <u>Lifetime ECL</u>	Stage 3 <u>Lifetime ECL</u>	<u>Total</u>
	RMB	RMB	RMB	RMB
Gross carrying amount as of January 1, 2024	9,287,244	337,933	204,498	9,829,675
Transfers:				
Transfer from Stage 1 to Stage 2	(467,517)	467,517	—	—
Transfer from Stage 1 to Stage 3	(2,101,393)	—	2,101,393	—
Transfer from Stage 2 to Stage 1	2,655	(2,655)	—	—
Transfer from Stage 2 to Stage 3	—	(348,198)	348,198	—
Net increases (decreases)	5,354,258	(61,297)	(218,540)	5,074,421
Write - offs	—	—	(1,565,290)	(1,565,290)
Currency translation differences	(628,531)	(32,231)	(86,727)	(747,489)
Gross carrying amount as of December 31, 2024	11,446,716	361,069	783,532	12,591,317

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	RMB	RMB	RMB	RMB
Gross carrying amount as of January 1, 2025	11,446,716	361,069	783,532	12,591,317
Transfers:				
Transfer from Stage 1 to Stage 2	(635,900)	635,900	—	—
Transfer from Stage 1 to Stage 3	(3,487,616)	—	3,487,616	—
Transfer from Stage 2 to Stage 1	2,366	(2,366)	—	—
Transfer from Stage 2 to Stage 3	—	(209,201)	209,201	—
Transfer from Stage 3 to Stage 2	—	146	(146)	—
Transfer from Stage 3 to Stage 1	4,407	—	(4,407)	—
Net increases (decreases)	4,991,642	(201,313)	(132,344)	4,657,985
Write - offs	—	—	(3,195,994)	(3,195,994)
Currency translation differences	496,297	27,753	167,473	691,523
Gross carrying amount as of December 31, 2025	12,817,912	611,988	1,314,931	14,744,831

The following tables represent the changes in the loss allowance for loan receivables between the beginning and the end of each reporting period:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	RMB	RMB	RMB	RMB
Loss allowance as of January 1, 2023	(252,350)	(112,318)	(95,544)	(460,212)
Transfers:				
Transfer from Stage 1 to Stage 2	15,201	(15,201)	—	—
Transfer from Stage 1 to Stage 3	50,648	—	(50,648)	—
Transfer from Stage 2 to Stage 1	(16)	16	—	—
Transfer from Stage 2 to Stage 3	—	93,045	(93,045)	—
Net (increases) decreases	(427,451)	(217,500)	(893,519)	(1,538,470)
Write - offs	—	—	945,311	945,311
Changes in ECL measurement	(66,153)	(5,575)	527	(71,201)
Currency translation differences	(20,717)	(2,715)	(1,941)	(25,373)
Loss allowance as of December 31, 2023	(700,838)	(260,248)	(188,859)	(1,149,945)

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

	Stage 1 12-month ECL RMB	Stage 2 Lifetime ECL RMB	Stage 3 Lifetime ECL RMB	Total RMB
Loss allowance as of January 1, 2024	(700,838)	(260,248)	(188,859)	(1,149,945)
Transfers:				
Transfer from Stage 1 to Stage 2	52,760	(52,760)	—	—
Transfer from Stage 1 to Stage 3	306,068	—	(306,068)	—
Transfer from Stage 2 to Stage 1	(1,827)	1,827	—	—
Transfer from Stage 2 to Stage 3	—	262,730	(262,730)	—
Net (increases) decreases	(781,584)	(242,481)	(1,646,460)	(2,670,525)
Write - offs	—	—	1,565,290	1,565,290
Changes in ECL measurement	(51,290)	10,029	8,398	(32,863)
Currency translation differences	112,006	23,949	107,597	243,552
Loss allowance as of December 31, 2024	(1,064,705)	(256,954)	(722,832)	(2,044,491)
	Stage 1 12-month ECL RMB	Stage 2 Lifetime ECL RMB	Stage 3 Lifetime ECL RMB	Total RMB
Loss allowance as of January 1, 2025	(1,064,705)	(256,954)	(722,832)	(2,044,491)
Transfers:				
Transfer from Stage 1 to Stage 2	91,873	(91,873)	—	—
Transfer from Stage 1 to Stage 3	539,983	—	(539,983)	—
Transfer from Stage 2 to Stage 1	(1,725)	1,725	—	—
Transfer from Stage 2 to Stage 3	—	126,614	(126,614)	—
Transfer from Stage 3 to Stage 2	—	(130)	130	—
Transfer from Stage 3 to Stage 1	(3,903)	—	3,903	—
Net (increases) decreases	(803,837)	(216,376)	(2,935,582)	(3,955,795)
Write - offs	—	—	3,195,994	3,195,994
Changes in ECL measurement	(335,957)	19,338	83,780	(232,839)
Currency translation differences	(75,856)	(15,653)	(141,937)	(233,446)
Loss allowance as of December 31, 2025	(1,654,127)	(433,309)	(1,183,141)	(3,270,577)

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

The changes of allowance ratio (loss allowance divided by gross carrying amount) for each stage during the reporting periods presented were primary due to the business expansions.

(3) Write-off policy:

The Group writes off loan receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

The Group may write off loan receivables that are still subject to enforcement activity. The Group still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery.

(4) Modification:

The Group rarely modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximizing recovery. The Group considers the impact from such modification is not significant.

4.1.3 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents or to adjust financing arrangements to meet the Group's liquidity requirements.

The Group analyzes its non-derivative financial liabilities into relevant maturity grouping based on the remaining year at each reporting period end to the contractual maturity date. The amount disclosed in the table is the contractual undiscounted cash flows.

	<u>Less than 1 year RMB</u>	<u>Between 1 year and 2 years RMB</u>	<u>Between 2 years and 5 years RMB</u>	<u>Over 5 years RMB</u>	<u>Total RMB</u>
As of December 31, 2023					
Borrowings	7,925,685	913,814	198,610	—	9,038,109
Lease liabilities	522,131	378,920	267,148	86,589	1,254,788
Preferred shares issued by subsidiaries (i)	—	—	16,384,875	1,912,329	18,297,204
Accounts and notes payable	4,594,287	—	—	—	4,594,287
Other financial liabilities	10,493,551	197,643	8,599	54,972	10,754,765
As of December 31, 2024					
Borrowings	11,045,619	637,315	195,492	—	11,878,426
Lease liabilities	563,252	330,468	312,368	55,413	1,261,501
Preferred shares issued by subsidiaries (i)	—	268,885	10,514,853	1,940,868	12,724,606
Accounts and notes payable	4,477,990	—	—	—	4,477,990
Other financial liabilities	11,419,633	—	49,094	54,972	11,523,699

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

	<u>Less than 1 year</u> RMB	<u>Between 1 year and 2 years</u> RMB	<u>Between 2 years and 5 years</u> RMB	<u>Over 5 years</u> RMB	<u>Total</u> RMB
As of December 31, 2025					
Borrowings	12,595,731	173,766	84,615	—	12,854,112
Lease liabilities	546,347	384,653	362,985	28,529	1,322,514
Preferred shares issued by subsidiaries (i)	262,915	3,914,992	6,366,406	3,084,258	13,628,571
Accounts and notes payable	4,936,984	—	—	—	4,936,984
Other financial liabilities	18,030,341	—	2,860	54,972	18,088,173

(i) The preferred shares issued by the subsidiaries were presented as current liabilities as described in Note 3.1.12. The holders of preferred shares also have liquidation rights on certain deemed liquidation event, whose likelihood for the occurrence is remote.

4.2 Capital risk management

The Group's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares, repurchase the Company's shares or sell assets to reduce debt.

The Group monitors capital (including share capital, share premium, treasury shares and shares held for shares award scheme) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors of the Company, the Group's capital risk is low.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation

4.3.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining the fair values, the Group has classified its financial instruments into three levels prescribed under the accounting standards.

The Group analyzes its financial instruments carried at fair values by level of the inputs to valuation techniques used to measure the fair values. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs)

The following table sets forth the financial instruments, measured at fair value, by level within the fair value hierarchy as of December 31, 2023, 2024 and 2025.

	Note	As of December 31, 2023			Total RMB
		Level 1 RMB	Level 2 RMB	Level 3 RMB	
Assets					
Treasury investments measured at FVTPL	21	—	3,250,041	—	3,250,041
Treasury investments measured at FVOCI	21	—	8,770	—	8,770
Other financial investments measured at FVTPL - Investments in ordinary shares and preferred shares	23	51,501	—	1,267,072	1,318,573
Other financial investments measured at FVTPL - Investments in limited partnerships	23	—	—	1,225,642	1,225,642
Other financial investments measured at FVTPL - Other investments	23	—	—	342,504	342,504
Other financial investments measured at FVOCI - Investments in ordinary shares	24	8,522,105	—	86,586	8,608,691
Other financial investments measured at FVOCI - Debt investments	24	—	1,015,875	—	1,015,875
Current and non-current contingent consideration assets	26	—	—	250,368	250,368
Short-term debt investments measured at FVTPL		—	—	254,501	254,501
Short-term debt investments measured at FVOCI		—	676,209	—	676,209
		<u>8,573,606</u>	<u>4,950,895</u>	<u>3,426,673</u>	<u>16,951,174</u>
Liabilities					
Preferred shares issued by subsidiaries	33	—	—	13,846,145	13,846,145
Other current financial liabilities measured at FVTPL	32	—	—	32,971	32,971
Other non-current financial liabilities measured at FVTPL		—	—	173,526	173,526
		<u>—</u>	<u>—</u>	<u>14,052,642</u>	<u>14,052,642</u>

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

	Note	As of December 31, 2024			Total RMB
		Level 1 RMB	Level 2 RMB	Level 3 RMB	
Assets					
Treasury investments measured at FVTPL	21	—	3,171,720	4,868,032	8,039,752
Treasury investments measured at FVOCI	21	—	9,769	—	9,769
Other financial investments measured at FVTPL - Investments in ordinary shares and preferred shares	23	176,424	—	1,919,716	2,096,140
Other financial investments measured at FVTPL - Investments in limited partnerships	23	—	—	1,147,455	1,147,455
Other financial investments measured at FVTPL - Other investments	23	—	—	358,464	358,464
Other financial investments measured at FVOCI - Investments in ordinary shares	24	5,594,762	—	30,000	5,624,762
Current and non-current contingent consideration assets	26	—	—	8,889	8,889
Derivative assets measured at FVTPL		—	122,699	—	122,699
Short-term debt investments measured at FVOCI		—	1,535,897	—	1,535,897
		<u>5,771,186</u>	<u>4,840,085</u>	<u>8,332,556</u>	<u>18,943,827</u>
Liabilities					
Preferred shares issued by subsidiaries	33	—	—	10,961,493	10,961,493
Other current financial liabilities measured at FVTPL	32	—	93,174	334,034	427,208
Other non-current financial liabilities measured at FVTPL		—	—	36,632	36,632
		<u>—</u>	<u>93,174</u>	<u>11,332,159</u>	<u>11,425,333</u>

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

	Note	As of December 31, 2025			Total RMB
		Level 1 RMB	Level 2 RMB	Level 3 RMB	
Assets					
Treasury investments measured at FVTPL	21	—	870,552	6,724,228	7,594,780
Treasury investments measured at FVOCI	21	—	99,357	—	99,357
Other financial investments measured at FVTPL - Investments in ordinary shares and preferred shares	23	1,063,570	—	2,430,399	3,493,969
Other financial investments measured at FVTPL - Investments in limited partnerships	23	—	—	1,705,035	1,705,035
Other financial investments measured at FVTPL - Other investments	23	—	—	290,229	290,229
Other financial investments measured at FVOCI - Investments in ordinary shares	24	5,571,051	—	18,118	5,589,169
Current and non-current contingent consideration assets	26	—	—	10,974	10,974
Derivative assets measured at FVTPL		—	—	3,789	3,789
Short-term equity investment measured at FVTPL		167,594	—	—	167,594
Short-term debt investments measured at FVTPL		—	—	26,517	26,517
Short-term debt instruments measured at FVOCI		—	1,802,743	4,052,269	5,855,012
Long-term debt instruments measured at FVOCI		—	—	547,330	547,330
		<u>6,802,215</u>	<u>2,772,652</u>	<u>15,808,888</u>	<u>25,383,755</u>
Liabilities					
Preferred shares issued by subsidiaries	33	—	—	10,678,693	10,678,693
Other current financial liabilities measured at FVTPL	32	—	215,193	936,279	1,151,472
		<u>—</u>	<u>215,193</u>	<u>11,614,972</u>	<u>11,830,165</u>

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.2 Valuation techniques used to determine fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to measure financial instruments of level 2 and level 3 include:

- The use of quoted market prices or dealer quotes for similar instruments;
- The discounted cash flows model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- The latest round financing, i.e. the prior transaction price or the third-party pricing information; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There was no change to valuation techniques in use during the years ended December 31, 2023, 2024 and 2025.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments of financial assets and financial liabilities except for preferred shares issued by subsidiaries for the years ended December 31, 2023, 2024 and 2025:

	Financial assets				Financial liabilities
	Investment in ordinary shares and preferred shares measured at FVTPL	Investment in ordinary shares measured at FVOCI	Investment in limited partnerships	Others measured at FVTPL	Derivative liabilities and other financial liabilities
	RMB	RMB	RMB	RMB	RMB
As of January 1, 2023	853,934	85,726	1,300,119	685,707	—
Additions	636,709	—	202	397,865	529,116
Disposals/settlements	—	—	(75,555)	(145,517)	—
Changes in fair value	(177,993)	—	(6,995)	(97,936)	(320,618)
Transfer to level 1 financial instruments	(60,402)	—	—	—	—
Currency translation differences	14,824	860	7,871	7,254	(2,001)
As of December 31, 2023	<u>1,267,072</u>	<u>86,586</u>	<u>1,225,642</u>	<u>847,373</u>	<u>206,497</u>
Net unrealized gains (losses) through profit or loss for the year	(177,993)	n/a	(6,995)	(97,936)	4,556

	Financial assets					Financial liabilities
	Investment in ordinary shares and preferred shares measured at FVTPL	Investment in ordinary shares measured at FVOCI	Investment in limited partnerships	Treasury investments measured at FVTPL	Others measured at FVTPL	Derivative liabilities and other financial liabilities
	RMB	RMB	RMB	RMB	RMB	RMB
As of January 1, 2024	1,267,072	86,586	1,225,642	—	847,373	206,497
Additions	551,744	—	1,500	14,265,000	53,576	247,986
Disposals/settlements	—	—	(54,073)	(9,454,911)	(266,394)	(456,098)
Changes in fair value	91,828	(5,000)	(31,439)	57,943	(152,885)	369,454
Transfer to level 1 financial instruments	—	(51,908)	—	—	(115,496)	—
Currency translation differences	9,072	322	5,825	—	1,179	2,827
As of December 31, 2024	<u>1,919,716</u>	<u>30,000</u>	<u>1,147,455</u>	<u>4,868,032</u>	<u>367,353</u>	<u>370,666</u>
Net unrealized gains (losses) through profit or loss for the year	128,580	n/a	(31,577)	54,587	(27,795)	(295,536)

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.3 Fair value measurements using significant unobservable inputs (level 3) (Continued)

	Financial assets						Financial liabilities
	Investment in ordinary shares and preferred shares measured at FVTPL	Investment in ordinary shares measured at FVOCI	Investment in limited partnerships	Treasury investments measured at FVTPL	Loan receivables measured at FVOCI	Others measured at FVTPL	Derivative liabilities and other financial liabilities
	RMB	RMB	RMB	RMB	RMB	RMB	RMB
As of January 1, 2025	1,919,716	30,000	1,147,455	4,868,032	—	367,353	370,666
Additions	550,111	—	620,093	31,622,698	30,035,537	53,403	900,000
Disposals/settlements	—	—	(58,822)	(29,881,408)	(25,260,285)	(27,060)	—
Changes in fair value	(22,773)	(11,882)	10,843	114,906	(175,653)	(62,116)	(333,831)
Currency translation differences	(16,655)	—	(14,534)	—	—	(71)	(556)
As of December 31, 2025	2,430,399	18,118	1,705,035	6,724,228	4,599,599	331,509	936,279
Net unrealized gains (losses) through profit or loss for the year	(22,773)	n/a	(5,816)	38,713	21,901	(62,116)	353

For the changes in level 3 instruments of preferred shares issued by subsidiaries, please see Note 33.

4.3.4 Valuation process, inputs and relationships to fair value

The Group has a team that manages the valuation of financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every quarter, which coincides with the Group's quarterly reporting dates, the team performs assessments and make updates, if necessary. On an annual basis, the team uses valuation techniques to determine the fair values of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The Group's level 3 instruments are listed in the table in Note 4.3.3. As these instruments are not traded in active markets, their fair values have been determined using various applicable valuation techniques, including discounted cash flows, market approach, etc.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.4 Valuation process, inputs and relationships to fair value (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements except for preferred shares issued by subsidiaries.

Description	Note	Fair values			Significant unobservable inputs	Range of inputs			Relationship of unobservable inputs to fair values
		As of December 31,				As of December 31,			
		2023	2024	2025		2023	2024	2025	
	RMB	RMB	RMB						
Investments in ordinary shares and preferred shares measured at fair value ⁽ⁱ⁾	23&24	1,353,658	1,949,716	2,448,517	Expected volatility	42.2%-64.9 %	27.8%-79.2 %	31.6%-83.1 %	Depends on rights and restrictions of shares held by the Group The higher the DLOM, the lower the fair value The higher the risk - free rate, the lower the fair value The higher the expected rate of return, the higher the fair value
					Discount for lack of marketability ("DLOM")	4.8%-29.0 %	3.8%-29.3 %	4.5%-29.1 %	
					Risk-free interest rate	2.1%-4.2 %	1.5%-3.8 %	1.3%-4.1 %	
Treasury investments measured at FVTPL	21	—	4,868,032	6,724,228	Expected rate of return	n/a	1.7%-4.1 %	1.3%-2.2 %	The higher the risk-adjusted discount rate, the lower the fair value
Loan receivables measured at FVOCI	26	—	—	4,599,599	Note (ii)	n/a	n/a	Note (ii)	The higher the expected volatility, the higher the fair value
Derivative liabilities and other financial liabilities		206,497	370,666	936,279	Expected volatility	36.1%-46.3 %	54.3%-67.2 %	72.2 %	The higher the risk-free rate, the lower the fair value The higher the bond yield rate, the lower the fair value
					Risk-free interest rate	4.4%-5.7 %	1.7%-4.4 %	1.5 %	
					Bond yield rate	n/a	n/a	3.0 %	

- (i) If the respective unobservable inputs of investments in ordinary shares and preferred shares measured at FVTPL held by the Group had been 5% higher or lower, the profit before income tax for the year ended December 31, 2025 would have been approximately RMB17,429 lower or RMB17,494 higher (the profit before income tax for the year ended December 31, 2024 would have been approximately RMB17,943 lower or RMB17,927 higher; the loss before income tax for the year ended December 31, 2023 would have been RMB13,355 higher or RMB13,354 lower).
- (ii) For loan receivables at fair value through other comprehensive income, the fair values are determined based on discounted cash flow model using unobservable discount rates that reflect credit risk and market risk.

The fair value of the investments in limited partnerships recorded in other financial investments measured at FVTPL is based primarily on the portion of the net asset value ("NAV") reported by the limited partnerships that is attributable to the Group. The NAV is derived from the fair value of these investments at the reporting date of the Group and the Group understands and evaluates the valuations provided by the general partners of the limited partnerships and makes necessary adjustments based on the results of the evaluation. The Group has not made any adjustments to the underlying values.

(In thousands, except for share and par value)

4. Financial risk management (Continued)

4.3 Fair value estimation (Continued)

4.3.4 Valuation process, inputs and relationships to fair value (Continued)

For preferred shares issued by subsidiaries, with the assistance from an external valuer, the Group applied the discounted cash flow method or the back-solved method to determine the underlying equity value of its subsidiaries and adopted option-pricing method and equity allocation model to determine the fair value of the preferred shares. The Group classifies the valuation techniques that use these inputs as Level 3 of fair value measurement. Key assumptions based on the Group's best estimates are set out as below:

	As of December 31,		
	2023	2024	2025
Voyager Group Inc.			
Risk-free interest rate	3.9 %	4.4 %	3.8 %
DLOM	12.5 %	13.0 %	12.8 %
Expected volatility	53.5 %	54.4 %	54.0 %
Soda Technology Inc.			
Risk-free interest rate	4.1 %	4.2 %	3.6 %
DLOM	6.9 %	5.7 %	3.1 %
Expected volatility	39.2 %	41.2 %	38.3 %
City Puzzle Holding Limited			
Risk-free interest rate	4.2 %	4.3 %	3.6 %
DLOM	6.7 %	10.3 %	8.5 %
Expected volatility	41.3 %	48.5 %	44.4 %
Xiaoju Technology Holdings (CAY) Co.			
Risk-free interest rate	—	—	3.8 %
DLOM	—	—	14.0 %
Expected volatility	—	—	61.9 %

If the risk-free interest rate of preferred shares issued by subsidiaries had been 5% higher or lower, the aggregate profit before income tax for the year ended December 31, 2025 would have been approximately RMB9,475 higher or RMB9,582 lower (profit before income tax for the year ended December 31, 2024 would have been approximately RMB2,787 higher or RMB1,355 lower; loss before income tax for the year ended December 31, 2023 would have been RMB14,073 lower or RMB18,266 higher).

If the DLOM of preferred shares issued by subsidiaries had been 5% higher or lower, the aggregate profit before income tax for the year ended December 31, 2025 would have been approximately RMB74,955 higher or RMB74,955 lower (profit before income tax for the year ended December 31, 2024 would have been approximately RMB77,887 higher or RMB77,887 lower; loss before income tax for the year ended December 31, 2023 would have been RMB66,683 lower or RMB70,741 higher).

If the expected volatility of preferred shares issued by subsidiaries had been 5% higher or lower, the aggregate profit before income tax for the year ended December 31, 2025 would have been approximately RMB4,942 higher or RMB628 lower (profit before income tax for the year ended December 31, 2024 would have been approximately RMB38,209 higher or RMB41,613 lower; loss before income tax for the year ended December 31, 2023 would have been RMB97,910 lower or RMB99,222 higher).

The carrying amounts of the Group's financial assets and financial liabilities measured at amortized cost are approximately their fair values.

(In thousands, except for share and par value)

5. Significant accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.1 Principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of ride hailing services requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or an agent, the Group considers whether the Group controls the service before it is transferred to riders. To demonstrate the existence of control, the Group primarily considers whether it can direct registered drivers to deliver ride services on its behalf. Other indicators of the Group being the principal may include whether the Group a) is the primary obligor; b) has the discretion in setting the prices for the services. Otherwise, the Group is an agent for ride hailing services.

5.2 Incentives

As disclosed in Note 3.1.15, all incentives provided to customers from an accounting perspective are recorded as a reduction of revenue if there is no exchange of a distinct good or service to the Group or the fair value of the good and service received cannot be reasonably estimated, to the extent of the revenue earned from that customer generally on a transaction by transaction basis. For certain other incentives, management judgement is required to determine whether the incentives are in substance payments on behalf of customers and should therefore be recorded as a reduction of revenue or selling and marketing expenses. Some of the factors considered in management's evaluation if such incentives are in substance payments on behalf of customers include whether the incentives are provided at the Group's discretion and the objectives, business strategy and design of the incentive programmes.

5.3 Recoverability of goodwill

The Group tests whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3.1.10. Judgment is required when determining appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, and selecting key assumptions applied in the adopted valuation models for the recoverable amount, including discounted cash flows. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statements. Key assumptions and impact of possible changes in key assumptions are disclosed in Note 17.

5.4 Fair values of certain investments and other financial instruments

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. The Group uses its judgements to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair values of these financial assets and financial liabilities disclosed in Note 4.3.4.

5.5 Loss allowance for financial assets arising from credit risk

The loss allowance for financial assets and contract assets arising from credit risk is based on assumptions about risk of defaults and expected loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 4.1.2.

(In thousands, except for share and par value)

5. Significant accounting estimates and judgments (Continued)

5.6 Recognition of share-based compensation expenses

The Group has to estimate the forfeiture rate in order to determine the amount of share-based compensation expenses charged to the consolidated income statement. Forfeitures rates are estimated based on historical experience and are periodically reviewed. Where the final forfeiture rate is different from the initial estimate, such differences will impact the share-based compensation expenses in subsequent periods.

5.7 Realization of deferred tax assets

Deferred tax assets relating to certain temporary differences or tax losses are recognised when management considers that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

5.8 Scope of consolidation

Consolidation is required only if control exists. The Group controls an investee when it has all the following: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. Power results from rights that can be straightforward through voting rights or complicated in contractual arrangements. Variable returns are returns that are not fixed and have the potential to vary as a result of the performance of an investee. These three factors cannot be considered in isolation by the Group in its assessment of control over an investee. Where the factors of control are not apparent, significant judgement is applied in the assessment, which is based on an overall analysis of all of the relevant facts and circumstances.

The Group is required to reassess whether it controls the investee if facts and circumstances indicate a change to one or more of the three factors of control.

6. Major Transactions

Kargobot

In the third quarter of 2023, Ordos Kargobot Technology Co., Ltd. ("Kargobot"), the Group's subsidiary engaged in autonomous trunk freight business, completed its financing with the cash consideration of RMB295,000 from external investors. After the completion of the transaction on September 28, 2023, Kargobot was deconsolidated from the Group, and a gain of RMB761,206 was recognized in other operating income (loss), net in the consolidated income statement for the year ended December 31, 2023.

Following the transaction, the Group entered into a supplemental agreement with Kargobot, pursuant to which the Group's investment in Kargobot's shares has a substantive redemption provision. Therefore, the Group's investment in Kargobot's shares are not in-substance ordinary shares and the Group measured its investment in Kargobot's shares at fair value through profit or loss.

For each of the two years in the period ended December 31, 2025, Kargobot raised several rounds of financing. As of December 31, 2024, the fair value of the Group's Kargobot investment was RMB688,300, which was determined by the Group with assistance of a third-party appraiser, using OPM and back-solve method, and a gain of RMB159,591 was recognized in investment income (loss), net in the consolidated income statement for the year ended December 31, 2024. There are no significant fair value changes recognized for the year ended December 31, 2025.

(In thousands, except for share and par value)

6. Major Transactions (Continued)

Sale of certain smart auto business

On August 27, 2023, the Group entered into a share purchase agreement (“SPA”) with XPeng Inc. (“XPeng”) to sell 100% of issued share capital of Xiaoju Smart Auto Co. Limited and its subsidiaries, in consideration of class A ordinary shares issued by XPeng. Xiaoju Smart Auto Co. Limited was the Group’s wholly owned subsidiary and was engaged in certain smart auto business.

The total consideration includes a) 58,164,217 XPeng Class A ordinary shares shall be issued on the date of the Initial Closing; b) 4,636,447 XPeng Class A ordinary shares shall be issued on the date of the closing of start of production (“SOP”) milestone; c) additional XPeng Class A ordinary shares up to 14,054,605 shall be issued on the applicable date, if the first earn-out period milestone is achieved; and d) additional XPeng Class A ordinary shares up to 14,276,521 shall be issued on the applicable date if the second earn-out period milestone is achieved. On November 13, 2023 (the “Initial Closing”), the Group completed the sale and received 58,164,217 XPeng Class A ordinary shares. As a result, the Group’s 100% equity interest of Xiaoju Smart Auto Co. Limited was transferred to XPeng. The sale does not meet the criteria for reporting as a discontinued operation.

Upon the completion of the Initial Closing, the Group measured the total consideration, including the contingent considerations, at fair value. The fair value of the total consideration upon the Initial Closing was RMB3,540,849 and was determined by the Group with the assistance of a third-party appraiser. The fair value of the contingent considerations was determined using a scenario-based model. Subsequently, the Group measured the contingent considerations at fair value at each reporting period.

The Group also simultaneously entered into a strategic cooperation agreement with XPeng pursuant to which the Group provides technology and marketing services to XPeng, within a pre-defined period. These services are considered separate performance obligations in this arrangement. A portion of the total consideration was deferred as contract liabilities at Initial Closing for the future obligation of providing technology and marketing services to XPeng. The fair value of the contract liabilities was determined by the Group with the assistance of a third-party appraiser, using income approach (Level 3).

Upon the completion of the Initial Closing, a gain of RMB2,078,178 on the sale of certain smart auto business was recorded in other operating income (loss), net in the consolidated income statement for the year ended December 31, 2023, measured as the difference between the fair value of the total consideration excluding the contract liabilities recognized for providing technology and marketing services to XPeng in the amount of RMB3,140,036 and the carrying value of the net assets of certain smart auto business in the total amount of RMB1,061,858 as of November 13, 2023.

In August 2024, the start of production milestone was achieved and the Group received 4,636,447 XPeng Class A ordinary shares as the pre-agreed contingent consideration. Changes in the fair value of contingent consideration assets during the year ended December 31, 2025 were not significant.

7. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, mainly refers to the chief executive officer (“CEO”).

The Group operates in three operating segments: (i) China Mobility; (ii) International; (iii) Other Initiatives. The following summary describes the operations in each of the Group’s reportable segments:

- China Mobility: China Mobility segment mainly comprises ride hailing, chauffeur, hitch, online taxi and other services in the PRC.
- International: International segment includes ride hailing services, food delivery services and financial services offered in international markets.
- Other Initiatives: Other Initiatives mainly consist of bike and e-bike sharing, certain energy and vehicle services, intra-city freight, autonomous driving, financial services in the PRC, etc.

(In thousands, except for share and par value)

7. Segment reporting (Continued)

The Group does not include inter-company transactions between segments for management reporting purposes. In general, revenues, cost of revenues and operating expenses are directly attributable, or are allocated, to each segment. The Group allocates costs and expenses that are not directly attributable to a specific segment, such as those that support infrastructure across different segments, to different segments mainly on the basis of usage or headcount, depending on the nature of the relevant costs and expenses. The Group currently does not allocate the assets or liabilities to its segments, as its CODM does not use such information to allocate resources or evaluate the performance of the operating segments. The Group currently does not allocate non-current assets other than financial instruments and deferred tax assets to the geographic operations as substantially all of the Group's these assets are located in the PRC. In addition, substantially all of the Group's revenue is derived from the PRC, therefore, no geographical information is presented.

The Group's segment operating performance measure is segment Adjusted EBITA, which represents profit (loss) for the year before (i) investment income (loss), net, (ii) share of profit (loss) of equity method investees, (iii) interest income, (iv) finance (costs) income, net, (v) fair value changes of preferred shares and other financial instruments issued by subsidiaries, (vi) income tax benefit (expense), (vii) share-based compensation expenses, (viii) amortization of intangible assets, (ix) gain or loss on disposal or deemed disposal of subsidiaries, (x) impairment of goodwill and intangible assets acquired from business combination and (xi) provision for the shareholder class action lawsuit. The following table presents information about Adjusted EBITA and a reconciliation from the segment Adjusted EBITA to total operating profit (loss) for the years ended December 31, 2023, 2024 and 2025:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Revenues:			
China Mobility	175,033,586	185,740,797	201,915,152
International	7,842,151	11,042,880	14,946,690
Other Initiatives	9,504,181	10,014,954	9,839,591
Total segment revenues	192,379,918	206,798,631	226,701,433
Adjusted EBITA:			
China Mobility	5,321,865	9,183,062	12,350,648
International	(2,301,074)	(1,846,299)	(6,050,039)
Other Initiatives	(5,105,757)	(3,009,629)	(2,629,369)
Total Adjusted EBITA	(2,084,966)	4,327,134	3,671,240
Share-based compensation expenses	(2,589,593)	(2,252,738)	(1,963,506)
Amortization of intangible assets ⁽ⁱ⁾	(1,003,282)	(138,831)	(37,783)
Gain or loss from the disposal or deemed disposal of subsidiaries	2,839,384	6,874	(2,052)
Provision for the shareholder class action lawsuit	—	—	(5,297,364)
Total operating profit (loss)	(2,838,457)	1,942,439	(3,629,465)

The reconciliation of the total operating profit (loss) to profit (loss) before income tax is the same as that shown in the consolidated income statements, and thus no reconciliation is provided here.

(i) Amortization expenses in connection with business combinations were RMB948,384, RMB86,826 and RMB9,456 for the years ended December 31, 2023, 2024 and 2025, respectively.

(In thousands, except for share and par value)

7. Segment reporting (Continued)

The following table presents the total depreciation expenses of property and equipment and right-of-use assets by segment for the years ended December 31, 2023, 2024 and 2025:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
China Mobility	563,496	413,152	401,376
International	160,594	171,012	172,659
Other Initiatives	3,097,835	2,442,072	2,249,881
Total depreciation of property and equipment and right-of-use assets	3,821,925	3,026,236	2,823,916

8. Expense by nature

The following table presents the expenses by nature for the years ended December 31, 2023, 2024 and 2025:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Transaction related cost ⁽ⁱ⁾	154,854,420	160,892,189	172,162,214
Employee benefits expenses	14,594,912	13,969,975	14,674,492
– Wages, salaries, bonuses, social security and others	11,169,313	10,878,600	11,826,858
– Share-based compensation expenses (Note 30)	2,589,593	2,252,738	1,963,506
– Pension costs – defined contribution plans ⁽ⁱⁱ⁾	836,006	838,637	884,128
Promotion, advertising and incentives	7,687,159	9,531,908	14,640,908
Expected credit losses	2,090,866	3,347,767	6,055,583
Provision for the shareholder class action lawsuit	—	—	5,297,364
Depreciation of property and equipment and right-of-use assets (Note 15 and Note 16)	3,821,925	3,026,236	2,823,916
Driver operation fees	2,142,690	2,668,220	2,970,350
Third party customer service expenses	1,122,836	1,256,259	1,406,763
Amortization of intangible assets (Note 18)	1,003,282	138,831	37,783
Impairment of property and equipment and other assets	165,159	24,577	20,067

(i) Transaction related costs primarily consist of driver costs, insurance costs and payment processing charges related to the Group's service offerings.

(ii) Employees of the Group companies are required to participate in defined contribution plans administered and operated by the local governmental authorities. The Group contributes funds which are calculated on certain percentages of the employees' salary subject to certain ceilings imposed by governmental authorities to each scheme locally.

The Group had incurred expenses for the purpose of research and development of approximately RMB8,933,956, RMB7,753,961 and RMB8,440,101 for the years ended December 31, 2023, 2024 and 2025, respectively.

No significant development expenses had been capitalized for the years ended December 31, 2023, 2024 and 2025, respectively.

9. Other operating income (loss), net

Other operating income (loss), net mainly comprises the gain or loss on disposal or deemed disposal of the Group's subsidiaries and loan receivables at fair value through other comprehensive income.

(In thousands, except for share and par value)

10. Investment income (loss), net

	Note	For the Year Ended December 31,		
		2023 RMB	2024 RMB	2025 RMB
Net fair value gain on treasury investments measured at FVTPL		84,350	160,240	223,402
Net fair value gain (loss) on other financial investments measured at FVTPL	(i)	(262,370)	295,243	118,087
Net fair value loss on contingent consideration assets	(ii)	(18,416)	(127,227)	(1,170)
Net fair value gain (loss) on financial liabilities measured at FVTPL	(iii)	320,618	(514,692)	20,101
Impairment provision for investments	(iv)	(29,885)	(662,722)	(8,738)
Others, net		(2,235)	(46,153)	128,108
Total		92,062	(895,311)	479,790

- (i) The net fair value gain on other financial investments measured at FVTPL primarily resulted from changes in the share prices of listed companies as well as changes in the valuations of investment-related financial instruments.
- (ii) The net fair value loss on contingent consideration assets primarily reflected the fluctuations in the share price of XPeng.
- (iii) The net fair value gain (loss) on financial liabilities measured at FVTPL primarily resulted from changes in the valuations of certain derivative liabilities.
- (iv) The impairment provisions for investments primarily arose from the impairment of investments accounted for using the equity method and debt investments at amortized cost.

11. Interest income and finance (costs) income, net

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Interest income			
Interest income from bank deposits	2,256,095	2,129,939	1,932,306
Others	47,307	100,496	55,725
	<u>2,303,402</u>	<u>2,230,435</u>	<u>1,988,031</u>
Finance (costs) income, net			
Interest expenses on borrowings	(99,272)	(199,116)	(195,782)
Foreign exchanges gains (losses)	271,411	(1,129,759)	646,851
Fair value changes of exchange rate derivatives	—	130,199	(279,314)
Others	(85,136)	(143,261)	(85,119)
	<u>87,003</u>	<u>(1,341,937)</u>	<u>86,636</u>

(In thousands, except for share and par value)

12. Income taxes

Cayman Islands (“Cayman”)

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance or estate duty. There are no other taxes likely to be material to the Group levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands. In addition, the Cayman Islands does not impose withholding tax on dividend payments.

British Virgin Islands (“BVI”)

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains. In addition, payment of dividends by the British Virgin Islands subsidiaries to their respective shareholders who are not resident in the British Virgin Islands, if any, is not subject to withholding tax in the British Virgin Islands.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group’s subsidiaries operating in Hong Kong are generally subject to Hong Kong profits tax at a rate of 16.5% on their Hong Kong-sourced taxable profit, and dividends paid by Hong Kong-incorporated subsidiaries to the Company are not subject to Hong Kong withholding tax.

Pursuant to Departmental Interpretation and Practice Notes No.52 issued by the Inland Revenue Department of the Hong Kong Special Administrative Region, one of the Group’s consolidated entities is designated as a corporate treasury centre and is entitled to a reduced profits tax rate of 8.25% (50% of the standard rate) on its eligible treasury income, subject to compliance with the relevant conditions, with effect from 2025.

PRC

The Company’s subsidiaries and VIEs in the PRC are governed by the Enterprise Income Tax Law (“EIT Law”), which became effective on January 1, 2008. Pursuant to the EIT Law and its implementation rules, enterprises in the PRC are generally subject to tax at a statutory rate of 25%. Certified High and New Technology Enterprises (“HNTE”) are entitled to a preferential tax rate of 15%. The HNTE certificate is effective for a period of three years. Some of the Group’s consolidated entities are qualified for the HNTE certificate and enjoyed a reduced rate of 15%. Furthermore, HNTE can claim a super deduction for eligible research and development expenses, receiving a 175% super deduction from January 1, 2018 to September 30, 2022, and a 200% super deduction from October 1, 2022 onwards.

The EIT Law also provides that enterprises established under the laws of foreign countries or regions and whose “place of effective management” is located within the PRC are considered PRC tax resident enterprises and subject to the PRC income tax at the rate of 25% on worldwide income. The definition of “place of effective management” refers to an establishment that exercises, in substance, overall management and control over the production and business, personnel, accounting, properties, and other aspects of an enterprise. If the Company is deemed as a PRC tax resident, it would be subject to the PRC tax under the EIT Law. The Company has analyzed the applicability of this law and believes that the chance of being recognized as a tax resident enterprise is remote for the PRC tax purposes.

According to the current EIT Law and its implementation rules, foreign enterprises, which have no establishment or place in China but derive dividends, interest, rents, royalties and other income (including capital gains) from sources in China or which have an establishment or place in China but the aforementioned income are not connected with the establishment or place shall be subject to the PRC withholding tax (“WHT”) at 10% (a further reduced WHT rate may be available according to the applicable double tax treaty or arrangement provided that the foreign enterprise is the tax resident of the jurisdiction where it is located and it is the beneficial owner of the dividends, interest and royalties income).

(In thousands, except for share and par value)

12. Income taxes (Continued)

Brazil

The Group's subsidiaries in Brazil are subject to 34% income tax rate, which comprises Brazilian Social Contribution tax and Brazilian Income Tax. Additionally, foreign enterprises, which have no establishment or place in Brazil but derive dividends, interest, rents, royalties and other income (including capital gains) from sources in Brazil or which have an establishment or place in Brazil but the aforementioned income are not connected with the establishment or place shall be subject to the Brazil withholding tax at the applicable rate.

Mexico

The income tax provision for Mexico entities were calculated at corporate income tax rates of 30% on the taxable profit for the years presented, based on the existing legislation, interpretations and practices in respect thereof.

The Company's subsidiaries incorporated in other jurisdictions were subject to income tax charges calculated according to the tax laws enacted or substantially enacted in the countries where they operate and generate income.

Profit (loss) before income taxes consists of:

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Loss from the entities outside the Chinese Mainland	(2,496,802)	(2,289,601)	(9,877,152)
Profit (loss) from the entities in the Chinese Mainland	(2,165,878)	3,544,259	9,265,883
Profit (loss) before income taxes	<u>(4,662,680)</u>	<u>1,254,658</u>	<u>(611,269)</u>

Income tax expense (benefit) consists of:

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Current income tax expense	235,382	319,456	621,488
Deferred income tax benefit	(145,633)	(339,586)	(2,237,913)
Total income tax expense (benefit)	<u>89,749</u>	<u>(20,130)</u>	<u>(1,616,425)</u>

(In thousands, except for share and par value)

12. Income taxes (Continued)

The tax on the Group's profit (loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in the PRC, being the tax rate applicable to the majority of consolidated entities as follows:

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Profit (loss) before income tax	(4,662,680)	1,254,658	(611,269)
Tax calculated at statutory income tax rate of 25%	(1,165,670)	313,665	(152,817)
Tax effects of:			
--Different tax rates available to different jurisdictions	556,263	182,303	1,077,464
--Preferential income tax rates applicable to subsidiaries	(158,184)	(305,495)	(552,867)
--Non-deductible expenses and non-taxable income, net	1,511,336	582,084	658,672
--Super deduction for research and development expenses	(694,930)	(735,419)	(719,297)
--Tax losses and deductible temporary differences for which no deferred income tax assets were recognized	1,219,912	1,398,123	2,679,498
--Utilization and recognition of previously unrecognized deductible tax losses and temporary differences	(1,401,352)	(1,646,185)	(4,683,486)
--Withholding tax	184,352	182,053	103,852
--Others	38,022	8,741	(27,444)
Total income tax expense (benefit)	89,749	(20,130)	(1,616,425)

Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules and applies the exception introduced in IAS 12 to not recognize or disclose deferred tax assets and liabilities related to Pillar Two income taxes. For the year ended December 31, 2025, the Group benefits from the transitional safe harbor in certain jurisdictions in which it operates and does not have any top-up tax liabilities for the period.

Some jurisdictions that the Group has operations in have already implemented the legislation effective January 1, 2024 and January 1, 2025 and some other jurisdictions are in the process of implementing the Pillar Two legislation. The Group continues to monitor legislative developments and assess its exposure to the legislations for when it comes into effect.

13. Dividends

No dividends have been paid or declared by the Company during each of the years ended December 31, 2023, 2024 and 2025.

(In thousands, except for share and par value)

14. Earnings (loss) per share

(a) Basic

Basic earnings (loss) per share is computed by dividing profit (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Profit (loss) attributable to equity holders of the Company	(4,793,564)	1,258,329	992,647
Weighted average number of ordinary shares outstanding*	1,224,576,751	1,222,224,578	1,190,875,193
Basic earnings (loss) per share (RMB)	(3.91)	1.03	0.83

* Vested restricted shares and RSUs and vested share options with minimal exercise price are considered outstanding in the computation of basic earnings (loss) per share.

(b) Diluted

The Company has three categories of dilutive potential ordinary shares: share options, restricted shares and RSUs. Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding (denominator) to assume conversion of all potential dilutive ordinary shares arising from share options, restricted shares and RSUs granted by the Company, which is determined under the treasury stock method. The Company adjusts for preferred shares and other financial instruments issued by subsidiaries in the calculation of profit (loss) attributable to equity holders of the Company used in the diluted earnings (loss) per share calculation, where applicable.

As the Group incurred losses for the year ended December 31, 2023, these potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. The dilution effect arising from preferred shares and other financial instruments issued by subsidiaries was not included in the calculation of profit (loss) attributable to equity holders of the Company used in calculating diluted earnings (loss) per share as the inclusion would be anti-dilutive for the year ended December 31, 2023.

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Profit (loss) attributable to equity holders of the Company	(4,793,564)	1,258,329	992,647
Dilution effect arising from preferred shares and other financial instruments issued by subsidiaries	—	(2,404)	(8,141)
Profit (loss) attributable to equity holders of the Company used as the numerator in calculating diluted earnings (loss) per share	(4,793,564)	1,255,925	984,506
Weighted average number of ordinary shares outstanding	1,224,576,751	1,222,224,578	1,190,875,193
Adjustments for the dilutive impact of share options, restricted shares and RSUs	—	22,883,296	28,682,542
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings (loss) per share	1,224,576,751	1,245,107,874	1,219,557,735
Diluted earnings (loss) per share (RMB)	(3.91)	1.01	0.81

(In thousands, except for share and par value)

15. Property and equipment

	Bikes and e-bikes and related batteries RMB	Computers and equipment RMB	Vehicles RMB	Leasehold improvement RMB	Assets under construction RMB	Others RMB	Total RMB
As of January 1, 2023							
Cost	9,728,950	4,145,016	3,022,763	707,947	170,786	35,173	17,810,635
Accumulated depreciation and impairment	(6,787,158)	(2,705,019)	(2,306,846)	(373,680)	—	(16,118)	(12,188,821)
Net book amount	2,941,792	1,439,997	715,917	334,267	170,786	19,055	5,621,814
For the year ended December 31, 2023							
Opening net book amount	2,941,792	1,439,997	715,917	334,267	170,786	19,055	5,621,814
Additions	328,330	486,897	—	1,644	1,803,572	766	2,621,209
Transfers	944,597	231,720	321,270	70,836	(1,568,423)	—	—
Disposals	(176,920)	(36,953)	(254,639)	(11,351)	(46,097)	(1,340)	(527,300)
Disposal of subsidiaries	—	(42,401)	(17,916)	(1,076)	(73,429)	(7)	(134,829)
Depreciation charges	(2,111,414)	(654,366)	(241,245)	(200,130)	—	(2,926)	(3,210,081)
Impairment charges	—	(53,057)	(309)	—	(16,585)	(46)	(69,997)
Currency translation differences	—	7,898	77	4,850	(83)	(81)	12,661
Ending net book amount	1,926,385	1,379,735	523,155	199,040	269,741	15,421	4,313,477
As of December 31, 2023							
Cost	8,223,969	4,302,574	1,923,551	636,728	286,326	32,591	15,405,739
Accumulated depreciation and impairment	(6,297,584)	(2,922,839)	(1,400,396)	(437,688)	(16,585)	(17,170)	(11,092,262)
Net book amount	1,926,385	1,379,735	523,155	199,040	269,741	15,421	4,313,477

(In thousands, except for share and par value)

15. Property and equipment (Continued)

	Bikes and e-bikes and related batteries RMB	Computers and equipment RMB	Vehicles RMB	Leasehold improvement RMB	Assets under construction RMB	Others RMB	Total RMB
As of January 1, 2024							
Cost	8,223,969	4,302,574	1,923,551	636,728	286,326	32,591	15,405,739
Accumulated depreciation and impairment	(6,297,584)	(2,922,839)	(1,400,396)	(437,688)	(16,585)	(17,170)	(11,092,262)
Net book amount	1,926,385	1,379,735	523,155	199,040	269,741	15,421	4,313,477
For the year ended December 31, 2024							
Opening net book amount	1,926,385	1,379,735	523,155	199,040	269,741	15,421	4,313,477
Additions	267,704	1,347,459	—	136	2,279,937	1,894	3,897,130
Transfers	1,933,698	117,913	211,595	91,007	(2,354,213)	—	—
Disposals	(284,598)	(47,923)	(103,198)	(7,120)	—	(967)	(443,806)
Disposal of subsidiaries	—	(65,449)	(2,243)	—	—	(179)	(67,871)
Depreciation charges	(1,580,839)	(595,547)	(146,850)	(135,243)	—	(562)	(2,459,041)
Impairment charges	—	(4,891)	—	(20,670)	—	—	(25,561)
Currency translation differences	—	(3,994)	(104)	(4,258)	(495)	(249)	(9,100)
Ending net book amount	2,262,350	2,127,303	482,355	122,892	194,970	15,358	5,205,228
As of December 31, 2024							
Cost	6,755,697	5,216,119	1,215,891	608,748	211,555	31,149	14,039,159
Accumulated depreciation and impairment	(4,493,347)	(3,088,816)	(733,536)	(485,856)	(16,585)	(15,791)	(8,833,931)
Net book amount	2,262,350	2,127,303	482,355	122,892	194,970	15,358	5,205,228

(In thousands, except for share and par value)

15. Property and equipment (Continued)

	Bikes and e-bikes and related batteries RMB	Computers and equipment RMB	Vehicles RMB	Leasehold improvement RMB	Assets under construction RMB	Others RMB	Total RMB
As of January 1, 2025							
Cost	6,755,697	5,216,119	1,215,891	608,748	211,555	31,149	14,039,159
Accumulated depreciation and impairment	(4,493,347)	(3,088,816)	(733,536)	(485,856)	(16,585)	(15,791)	(8,833,931)
Net book amount	2,262,350	2,127,303	482,355	122,892	194,970	15,358	5,205,228
For the year ended December 31, 2025							
Opening net book amount	2,262,350	2,127,303	482,355	122,892	194,970	15,358	5,205,228
Additions	18,954	1,218,095	—	20,365	1,881,910	3,178	3,142,502
Transfers	1,354,069	96,929	222,322	102,230	(1,775,550)	—	—
Disposals	(227,353)	(143,690)	(40,307)	(3,089)	(1,770)	(687)	(416,896)
Depreciation charges	(1,287,599)	(715,474)	(131,855)	(91,457)	—	(2,286)	(2,228,671)
Impairment charges	—	—	(10,182)	(1,847)	(228)	—	(12,257)
Currency translation differences	—	(3,760)	(1)	1,627	354	85	(1,695)
Ending net book amount	2,120,421	2,579,403	522,332	150,721	299,686	15,648	5,688,211
As of December 31, 2025							
Cost	6,134,749	5,733,833	1,009,483	664,692	299,914	31,330	13,874,001
Accumulated depreciation and impairment	(4,014,328)	(3,154,430)	(487,151)	(513,971)	(228)	(15,682)	(8,185,790)
Net book amount	2,120,421	2,579,403	522,332	150,721	299,686	15,648	5,688,211

Depreciation charges were expensed off in the following categories in the consolidated income statements:

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Cost of revenues	2,761,045	2,137,811	1,946,272
Operations and support	18,773	9,536	14,508
Research and development	246,377	174,226	175,328
Sales and marketing	23,275	10,801	14,569
General and administrative	160,611	126,667	77,994
Total	3,210,081	2,459,041	2,228,671

For the years ended December 31, 2023, 2024 and 2025, the impairment losses for property and equipment were RMB69,997, RMB25,561 and RMB12,257, respectively.

(In thousands, except for share and par value)

16. Leases

(i) Amounts recognized in the statements of financial position:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Right-of-use assets			
Offices	636,223	738,682	728,181
Data centers	198,053	206,258	356,990
Others	256,703	209,528	64,485
	1,090,979	1,154,468	1,149,656

(ii) Amounts recognized in profit and loss in relation to leases as follow:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Depreciation charges of right of use assets			
Offices	377,025	332,626	317,697
Data Centers	128,043	139,155	225,858
Others	106,776	95,414	51,690
	611,844	567,195	595,245
Interest expenses	70,388	60,870	76,218
Short-term lease cost	400,926	512,492	447,362
Variable lease cost	97,548	78,700	45,315
	1,180,706	1,219,257	1,164,140

The increase in the right-of-use assets for the years ended December 31, 2023, 2024 and 2025 were RMB534,313, RMB659,748 and RMB692,736, respectively.

Supplemental cash flows information related to leases is as follows:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Total cash outflow for principal elements of lease payment	700,021	566,110	556,774
Total cash outflow for related interest paid	71,288	59,970	64,692

(In thousands, except for share and par value)

17. Goodwill

On February 11, 2015, the Group acquired 100% of the equity of Kuaidi. Kuaidi was mainly engaged in the business of providing taxi hailing services in China. The acquisition was accounted for as a business combination, resulting in the recognition of RMB8,383,084 in goodwill in China Mobility segment and RMB1,770,093 in intangible assets on the acquisition date.

On August 1, 2016, the Group acquired 100% of the equity of Uber (China) Ltd. (“Uber China”). Uber China was mainly engaged in the business of providing ride hailing services in China. The acquisition was accounted for as a business combination, resulting in the recognition of RMB37,900,795 in goodwill in China Mobility segment and RMB11,633,403 in intangible assets on the acquisition date.

On January 2, 2018, the Group acquired all of the outstanding equity interest in 99 Taxis. 99 Taxis is a company engaged in business of providing ride hailing services in Brazil. The acquisition was accounted for as a business combination, resulting in the recognition of RMB4,297,053 in goodwill in international segment and RMB983,992 in intangible assets on the acquisition date, which were fully impaired for the year ended December 31, 2021.

For the years ended December 31, 2023, 2024 and 2025, the changes in the carrying value of goodwill by segment are as follows:

	China Mobility ⁽¹⁾ RMB	International RMB	Other Initiatives RMB	Total RMB
As of December 31, 2023				
Cost	46,283,879	2,492,826	93,703	48,870,408
Accumulated impairment	—	(2,492,826)	(93,703)	(2,586,529)
Net carrying amount	46,283,879	—	—	46,283,879
As of December 31, 2024				
Cost	46,283,879	2,492,826	93,703	48,870,408
Accumulated impairment	—	(2,492,826)	(93,703)	(2,586,529)
Net carrying amount	46,283,879	—	—	46,283,879
Balance as of December 31, 2025				
Cost	46,283,879	2,492,826	93,703	48,870,408
Accumulated impairment	—	(2,492,826)	(93,703)	(2,586,529)
Net carrying amount	46,283,879	—	—	46,283,879

- (i) Considering similar economic characteristics shared among different components within China Mobility, the Group determined that China mobility is the group of CGUs in goodwill impairment analysis. The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of the China Mobility Group of CGUs to the carrying amounts. For the purpose of goodwill impairment review, the recoverable amount of goodwill is determined based on VIU calculations by using the discounted cash flow method.

The key assumptions used by management for VIU calculation include:

	As of December 31,		
	2023	2024	2025
Compound annual growth rate for revenue for 5-year period	7 %	7 %	7 %
Adjusted EBITA/revenue ratio for 5-year period	5%-8 %	6%-9 %	7%-9 %
Terminal revenue growth rate	2.0 %	2.0 %	2.0 %
Pre-tax discount rate	24 %	23 %	23 %

Management had not identified any reasonably possible change in key assumptions that could cause carrying amounts of the above group of CGUs to exceed their recoverable amounts.

(In thousands, except for share and par value)

18. Intangible assets

The Group's intangible assets consist of following:

	Non-compete agreements RMB	Trademarks, patents, software and others RMB	Customer lists RMB	Driver lists RMB	Licenses RMB	Total RMB
As of January 1, 2023						
Cost	7,183,773	5,413,444	1,563,680	301,641	454,564	14,917,102
Accumulated amortization and impairment	(6,618,863)	(4,708,777)	(1,563,680)	(301,641)	—	(13,192,961)
Net book amount	564,910	704,667	—	—	454,564	1,724,141
For the year ended December 31, 2023						
Opening net book amount	564,910	704,667	—	—	454,564	1,724,141
Disposal of subsidiaries	—	(9,571)	—	—	—	(9,571)
Additions	—	43,010	—	—	—	43,010
Disposals	—	(470)	—	—	—	(470)
Amortization	(564,910)	(438,372)	—	—	—	(1,003,282)
Impairment provisions	—	(80,800)	—	—	—	(80,800)
Currency translation differences	—	2,657	—	—	—	2,657
Closing net book amount	—	221,121	—	—	454,564	675,685
As of December 31, 2023						
Cost	7,183,773	5,405,499	1,573,479	306,755	454,564	14,924,070
Accumulated amortization and impairment	(7,183,773)	(5,184,378)	(1,573,479)	(306,755)	—	(14,248,385)
Net book amount	—	221,121	—	—	454,564	675,685
	Non-compete agreements RMB	Trademarks, patents, software and others RMB	Customer lists RMB	Driver lists RMB	Licenses RMB	Total RMB
As of January 1, 2024						
Cost	7,183,773	5,405,499	1,573,479	306,755	454,564	14,924,070
Accumulated amortization and impairment	(7,183,773)	(5,184,378)	(1,573,479)	(306,755)	—	(14,248,385)
Net book amount	—	221,121	—	—	454,564	675,685
For the year ended December 31, 2024						
Opening net book amount	—	221,121	—	—	454,564	675,685
Disposal of subsidiaries	—	(6,056)	—	—	—	(6,056)
Additions	—	14,962	—	—	163,057	178,019
Disposals	—	(992)	—	—	—	(992)
Amortization	—	(138,831)	—	—	—	(138,831)
Currency translation differences	—	2,076	—	—	(5,385)	(3,309)
Closing net book amount	—	92,280	—	—	612,236	704,516
As of December 31, 2024						
Cost	7,183,773	5,281,533	1,556,086	297,678	612,236	14,931,306
Accumulated amortization and impairment	(7,183,773)	(5,189,253)	(1,556,086)	(297,678)	—	(14,226,790)
Net book amount	—	92,280	—	—	612,236	704,516

(In thousands, except for share and par value)

18. Intangible assets (Continued)

	Non-compet agreements RMB	Trademarks, patents, software and others RMB	Customer lists RMB	Driver lists RMB	Licenses RMB	Total RMB
As of January 1, 2025						
Cost	7,183,773	5,281,533	1,556,086	297,678	612,236	14,931,306
Accumulated amortization and impairment	(7,183,773)	(5,189,253)	(1,556,086)	(297,678)	—	(14,226,790)
Net book amount	—	92,280	—	—	612,236	704,516
For the year ended December 31, 2025						
Opening net book amount	—	92,280	—	—	612,236	704,516
Additions	—	22,424	—	—	21,535	43,959
Disposals	—	(3,374)	—	—	—	(3,374)
Amortization	—	(37,783)	—	—	—	(37,783)
Impairment provisions	—	(796)	—	—	—	(796)
Currency translation differences	—	4,925	—	—	5,448	10,373
Closing net book amount	—	77,676	—	—	639,219	716,895
As of December 31, 2025						
Cost	7,183,773	5,309,782	1,561,734	300,626	639,219	14,995,134
Accumulated amortization and impairment	(7,183,773)	(5,232,106)	(1,561,734)	(300,626)	—	(14,278,239)
Net book amount	—	77,676	—	—	639,219	716,895

For the years ended December 31, 2023, 2024 and 2025, the impairment losses for intangible assets were RMB80,800, nil and RMB796, respectively.

The Group tests annually whether intangible assets with an indefinite useful life have suffered any impairment or more frequently if events or changes in circumstances indicate that they might be impaired. During the years ended December 31, 2023, 2024 and 2025, no such identifiable intangible assets have been impaired.

Amortization charges were expensed off in the following categories in the consolidated income statements:

	Year ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Operations and support	148	157	1,529
Sales and marketing	948,145	86,686	9,502
Research and development	32,683	18,951	17,863
General and administrative	22,306	33,037	8,889
Total	1,003,282	138,831	37,783

(In thousands, except for share and par value)

19. Financial instruments by category

	Note	As of December 31,		
		2023 RMB	2024 RMB	2025 RMB
Assets in the consolidated statements of financial position				
Financial assets measured at FVTPL:				
Other non-current assets (excluding non-financial assets items)		10,811	4,605	2,632
Long-term and short-term treasury investments	21	3,250,041	8,039,752	7,594,780
Other financial investments measured at FVTPL	23	2,886,719	3,602,059	5,489,233
Prepayments, receivables and other current assets (excluding non-financial assets items)		494,058	126,983	206,242
		<u>6,641,629</u>	<u>11,773,399</u>	<u>13,292,887</u>
Financial assets measured at FVOCI:				
Other financial investments measured at FVOCI	24	9,624,566	5,624,762	5,589,169
Long-term and short-term treasury investments	21	8,770	9,769	99,357
Prepayments, receivables and other current assets (excluding non-financial assets items)		676,209	1,535,897	5,855,012
Other non-current assets (excluding non-financial assets items)		—	—	547,330
		<u>10,309,545</u>	<u>7,170,428</u>	<u>12,090,868</u>
Financial assets measured at amortized cost:				
Restricted cash	27	1,159,979	1,743,045	3,697,626
Other non-current assets (excluding non-financial assets items)		432,179	2,304,890	923,024
Long-term and short-term treasury investments	21	23,876,171	32,979,473	24,204,591
Accounts receivable	25	3,434,615	3,492,919	4,648,583
Prepayments, receivables and other current assets (excluding non-financial assets items)		10,450,788	11,028,837	10,330,564
Cash and cash equivalents	27	27,308,098	12,554,843	23,808,032
		<u>66,661,830</u>	<u>64,104,007</u>	<u>67,612,420</u>
		<u>83,613,004</u>	<u>83,047,834</u>	<u>92,996,175</u>
Liabilities in the consolidated statements of financial position				
Financial liabilities measured at FVTPL:				
Other non-current liabilities (excluding non-financial liabilities items)		173,526	36,632	—
Preferred shares issued by subsidiaries	33	13,846,145	10,961,493	10,678,693
Accrued expenses and other current liabilities (excluding non-financial liabilities items)	32	32,971	427,208	1,151,472
		<u>14,052,642</u>	<u>11,425,333</u>	<u>11,830,165</u>
Financial liabilities measured at amortized cost:				
Borrowings	34	8,741,611	11,483,408	12,584,483
Lease liabilities	16	1,128,473	1,174,249	1,180,413
Other non-current liabilities (excluding non-financial liabilities items)		87,688	67,434	57,832
Accounts and notes payable	31	4,594,287	4,477,990	4,936,984
Accrued expenses and other current liabilities (excluding non-financial liabilities items)		10,460,580	10,992,425	16,915,148
		<u>25,012,639</u>	<u>28,195,506</u>	<u>35,674,860</u>
		<u>39,065,281</u>	<u>39,620,839</u>	<u>47,505,025</u>

(In thousands, except for share and par value)

20. Deferred income taxes

Significant components of the Group's deferred tax balances are as follows:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Total gross deferred tax assets	609,230	1,002,397	3,479,063
Total gross deferred tax liabilities	(495,264)	(531,529)	(881,298)
Offsetting amounts	(329,766)	(388,337)	(622,460)
Net deferred tax assets	279,464	614,060	2,856,603
Net deferred tax liabilities	(165,498)	(143,192)	(258,838)

The movement on the gross deferred tax assets is as follows:

	Asset impairment and allowances for credit losses	Lease Liabilities	Tax losses carry forwards	Accrued expenses and others	Total
	RMB	RMB	RMB	RMB	RMB
As of January 1, 2023	114,222	281,803	105,582	184,190	685,797
Credited (charged) to consolidated income statements	82,741	(88,418)	(18,650)	(76,594)	(100,921)
Credited (charged) to other reserves	946	—	11,832	11,576	24,354
As of December 31, 2023	197,909	193,385	98,764	119,172	609,230
Credited (charged) to consolidated income statements	275,339	18,015	86,227	24,566	404,147
Credited (charged) to other reserves	(2,673)	—	(5,825)	(2,482)	(10,980)
As of December 31, 2024	470,575	211,400	179,166	141,256	1,002,397
Credited (charged) to consolidated income statements	256,543	20,197	1,546,360 *	613,775	2,436,875
Credited (charged) to other reserves	44,476	(42)	(2,078)	(2,565)	39,791
As of December 31, 2025	771,594	231,555	1,723,448	752,466	3,479,063

* It was mainly due to the recognition of previously unrecognized tax losses to the extent that it is probable that future taxable profit will be available to utilize those tax losses.

The Group only recognizes deferred tax assets if it is probable that future taxable profit will be available to utilize. Management will continue to assess the recognition of deferred tax assets in future reporting periods. As of December 31, 2025, the amount of temporary differences for which the Group has not recognized deferred tax assets is RMB61,064 million (2024: RMB77,570 million, 2023: RMB84,117 million), of which the cumulative losses available for utilization amounted to RMB39,398 million (2024: RMB54,407 million, 2023: RMB61,929 million). The cumulative tax losses as of December 31, 2025 amounted to RMB41,653 million (2024: RMB51,011 million, 2023: RMB53,697 million) in Chinese Mainland will expire from one to ten years, and the cumulative tax losses amounted to RMB7,783 million (2024: RMB4,173 million, 2023: RMB8,742 million) outside the Chinese Mainland generally can be carried forward indefinitely.

(In thousands, except for share and par value)

20. Deferred income taxes (Continued)

The movement on the gross deferred tax liabilities is as follows:

	<u>Right-of- use assets</u>	<u>Contract assets and others</u>	<u>Total</u>
	RMB	RMB	RMB
As of January 1, 2023	(288,386)	(467,888)	(756,274)
Credited (charged) to consolidated income statements	90,219	156,335	246,554
Credited (charged) to other reserves	—	14,456	14,456
As of December 31, 2023	(198,167)	(297,097)	(495,264)
Credited (charged) to consolidated income statements	(12,668)	(51,893)	(64,561)
Credited (charged) to other reserves	—	28,296	28,296
As of December 31, 2024	(210,835)	(320,694)	(531,529)
Credited (charged) to consolidated income statements	(25,903)	(173,059)	(198,962)
Credited (charged) to other reserves	—	(150,807)	(150,807)
As of December 31, 2025	(236,738)	(644,560)	(881,298)

The Group didn't recognize deferred tax liabilities in relation to withholding tax on undistributed earnings of the subsidiaries located in the Chinese Mainland as of the end of each reporting period as the Group is able to control the timing of distributions and does not have any plan in the foreseeable future to distribute the profits.

(In thousands, except for share and par value)

21. Long-term and short-term treasury investments

Treasury investments represent the debt investments purchased from reputable financial institutions. Primarily these instruments are considered to have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flows obligations in the near term. The identified credit losses are insignificant.

Treasury investments at amortized cost are primarily time deposits placed with the bank. Interest income from treasury investments at amortized cost is recognized using the effective interest rate method in the consolidated income statement. Treasury investments measured at FVTPL are primarily wealth management products issued by commercial banks and other financial institutions. Changes in the fair value are reflected in the consolidated income statements as investment income (loss), net. Treasury investments measured at FVOCI are certain government bonds.

The following is a summary of treasury investments:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Long-term treasury investments			
Time deposits and other debt investments stated at amortized cost	4,712,589	2,735,696	2,981,744
Other debt investments measured at FVTPL	3,179,829	692,459	702,880
Other debt investments measured at FVOCI	481	2,344	6,763
Total	7,892,899	3,430,499	3,691,387
Short-term treasury investments			
Time deposits and other debt investments stated at amortized cost	19,163,582	30,243,777	21,222,847
Other debt investments measured at FVTPL	70,212	7,347,293	6,891,900
Other debt investments measured at FVOCI	8,289	7,425	92,594
Total	19,242,083	37,598,495	28,207,341

Treasury investments are denominated in the following currencies:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
RMB	2,656,517	6,252,636	7,330,556
USD	24,115,488	34,249,206	23,700,695
Others	362,977	527,152	867,477
Total	27,134,982	41,028,994	31,898,728

(In thousands, except for share and par value)

22. Investments accounted for using the equity method

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Associates(i)	610,178	222,513	164,143
Joint ventures(ii)	2,945,421	3,543,646	3,764,814
Total	3,555,599	3,766,159	3,928,957

(i) *Investments in associates accounted for using the equity method*

The Group recorded proportionate share of losses of RMB140,324, RMB195,828 and RMB71,429 from associates in “Share of profit (loss) of equity method investees” in the consolidated income statements for the years ended December 31, 2023, 2024 and 2025, respectively.

During the years ended December 31, 2023, 2024 and 2025, the Group identified indications that investments in associates may be impaired with significant or prolonged declines in values of associates, mainly due to the adverse financial and business outlook of the associates. The Group carried out impairment assessment and determined the respective recoverable amount with reference to the higher of value in use and fair value less costs of disposal. During the years ended December 31, 2023, 2024 and 2025, an aggregate impairment loss of RMB46,245, RMB225,099 and nil had been recognized for associates with impairment indicators, and the majority of these associates’ recoverable amounts were determined using fair value less costs of disposal.

There were no individual material associates that are accounted for using the equity method as of December 31, 2023, 2024 and 2025. The Group summarizes the condensed financial information of the Group’s associates as a group below:

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Results of operations:			
Revenue	1,568,858	2,007,293	1,861,986
Gross profit (loss)	87,365	126,186	82,969
Income (loss) from operations	(467,524)	(547,783)	(556,563)
Net income (loss), net	(460,296)	(549,828)	(558,093)
Balance sheet data:			
Current assets	2,381,117	3,383,907	2,327,552
Non-current assets	3,940,619	3,042,236	731,081
Current liabilities	2,042,425	1,971,865	1,099,554
Non-current liabilities	2,352,201	2,830,518	554,964

(In thousands, except for share and par value)

22. Investments accounted for using the equity method (Continued)

Aggregated amount of the Group's share of profit (loss) of individually immaterial associates accounted for using the equity method is as follows:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
– Loss from operations	(140,324)	(195,828)	(71,429)

(ii) *Investments in joint ventures accounted for using the equity method*

The Group recorded proportionate share of income of RMB704,022, RMB439,263 and RMB345,344 from joint ventures in “Share of profit (loss) of equity method investees” in the consolidated income statements for the years ended December 31, 2023, 2024 and 2025, respectively.

There were no individually material joint ventures that are accounted for using the equity method as of December 31, 2023, 2024 and 2025. The Group summarizes the condensed financial information of the Group's joint ventures as a group below:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Results of operations:			
Revenue	10,175,124	6,986,969	7,739,466
Gross profit (loss)	2,647,368	1,770,236	1,307,840
Income (loss) from operations	1,380,078	1,417,091	721,032
Net income (loss), net	1,139,947	1,245,587	736,421
Balance sheet data:			
Current assets	49,849,695	52,915,859	60,185,382
Non-current assets	2,858,838	2,389,016	3,969,949
Current liabilities	44,397,577	45,300,441	53,511,494
Non-current liabilities	265,831	368,764	729,244
Convertible redeemable preferred shares and non-controlling interests	(9,482)	(6,413)	(6,533)

Aggregated amount of the Group's share of profit (loss) of individually immaterial joint ventures accounted for using the equity method is as follows:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
– Income from operations	704,022	439,263	345,344
– Other comprehensive loss	(4,454)	(3,434)	—
Total	699,568	435,829	345,344

(In thousands, except for share and par value)

23. Other financial investments measured at fair value through profit or loss

The following is a summary of other financial investments measured at fair value through profit or loss :

	Note	As of December 31,		
		2023 RMB	2024 RMB	2025 RMB
Investments in ordinary shares and preferred shares	(i)	1,318,573	2,096,140	3,493,969
Investments in limited partnerships	(ii)	1,225,642	1,147,455	1,705,035
Other investments		342,504	358,464	290,229
Total		2,886,719	3,602,059	5,489,233

(i) Investments in ordinary shares and preferred shares

The ordinary shares investments include investments in both listed companies and unlisted companies. The fair values of investment in the listed companies are determined based on the closing prices quoted in active markets (Level 1: quoted price in active markets). The fair values of investment in unlisted companies are measured using a valuation technique with unobservable inputs and hence classified as Level 3 of the fair value hierarchy.

The preferred shares investments are investments in convertible redeemable preferred shares or ordinary shares with preferential rights. The Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined fixed amount upon redemption events which are out of control of issuers. Hence, these investments are accounted for as debt instruments and are measured as financial assets at FVTPL.

Refer to Note 4.3.4 for the major assumptions used in the valuation for investments in ordinary shares and preferred shares of unlisted companies.

(ii) Investments in limited partnerships

Management had assessed the level of influence that the Group was able to exercise on certain financial assets measured at FVTPL with shareholding exceeding 20%. Since these investments were interests in limited partnerships without significant influence, they are classified as financial instruments and are measured at FVTPL.

(In thousands, except for share and par value)

24. Other financial investments measured at fair value through other comprehensive income

The following is a summary of other financial investments measured at fair value through other comprehensive income:

	Note	As of December 31,		
		2023 RMB	2024 RMB	2025 RMB
Investments in ordinary shares		8,608,691	5,624,762	5,589,169
— Investee A	(i)	4,709,290	2,035,755	526,106
— XPeng(Note 6)	(ii)	3,005,246	2,667,988	4,144,450
— Others		894,155	921,019	918,613
Debt investments		1,015,875	—	—
Total		9,624,566	5,624,762	5,589,169

(i) *Investment in Investee A*

As of December 31, 2023, 2024 and 2025, the fair value of the Investment in Investee A was RMB4,709,290, RMB2,035,755 and RMB526,106, respectively. For the years ended December 31, 2023, 2024 and 2025, the Group disposed of a certain number of ordinary shares of Investee A, resulting in a realized other comprehensive income, with amounts of RMB799,978, RMB1,800,823 and RMB748,897 transferred to accumulated deficit, respectively.

Given the changes in the quoted prices of Investee A's ordinary shares, the Group recognized an unrealized gain of RMB337,052, an unrealized gain of RMB576,205 and an unrealized loss of RMB48,953 in other comprehensive income, for the years ended December 31, 2023, 2024 and 2025, respectively.

(ii) *Investment in XPeng*

On November 13, 2023, the Group received 58,164,217 XPeng Class A ordinary shares in connection with the transaction with XPeng. In August 2024, upon completion of the start of production milestone, the Group received an additional 4,636,447 XPeng Class A ordinary shares. For the years ended December 31, 2023, 2024 and 2025, the Group recognized a fair value loss of RMB219,663, a fair value loss of RMB494,270 and a fair value gain of RMB1,898,625, respectively, in other comprehensive income in the consolidated statements of comprehensive income (loss).

(In thousands, except for share and par value)

25. Accounts receivable

Accounts receivable consist of the following:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Accounts receivable	4,158,270	4,386,872	5,668,904
Allowance for credit losses	(723,655)	(893,953)	(1,020,321)
	<u>3,434,615</u>	<u>3,492,919</u>	<u>4,648,583</u>

Accounts receivable are mainly denominated in RMB.

The movement of the allowances for credit losses is as follows:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Balance at beginning of the year	(692,722)	(723,655)	(893,953)
Provision	(387,196)	(510,885)	(538,135)
Write-offs	356,263	340,587	411,767
Balance at end of the year	<u>(723,655)</u>	<u>(893,953)</u>	<u>(1,020,321)</u>

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The Group's expected loss rates are mainly determined based on the corresponding historical credit loss rates which are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The loss allowance provisions as of December 31, 2023, 2024 and 2025 are determined as follows:

	Within 1 year	More than 1 year	Total
December 31, 2023			
Expected loss rate	14.5 %	39.1 %	17.4 %
Gross carrying amount	3,670,160	488,110	4,158,270
Loss provision	(532,707)	(190,948)	(723,655)
December 31, 2024			
Expected loss rate	13.1 %	71.0 %	20.4 %
Gross carrying amount	3,833,730	553,142	4,386,872
Loss provision	(501,414)	(392,539)	(893,953)
December 31, 2025			
Expected loss rate	12.0 %	72.6 %	18.0 %
Gross carrying amount	5,110,504	558,400	5,668,904
Loss provision	(615,061)	(405,260)	(1,020,321)

(In thousands, except for share and par value)

26. Prepayments, receivables and other current assets and other non-current assets

Prepayments, receivables and other current assets consist of the following:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Loan receivables(a)	8,679,730	9,689,517	11,412,110
Short-term debt investments	1,096,739	1,689,073	2,825,792
Deposits and receivables from partners	1,253,330	856,230	1,760,261
Prepayment and prepaid expense	905,086	712,568	923,011
Deductible VAT-input	1,023,024	684,338	706,645
Prepaid income tax	381,488	314,196	452,027
Contingent consideration assets	239,557	4,284	8,342
Others	771,977	589,584	375,330
Total	14,350,931	14,539,790	18,463,518

Other non-current assets consist of the following:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Loan receivables(a)	—	857,309	660,222
Deductible VAT-input	1,116,686	1,228,297	1,297,114
Prepayments for property and equipment, long-term investments and other non-current assets	409,469	31,321	581,591
Deposits and receivables from partners	162,156	144,052	114,931
Contingent consideration assets	10,811	4,605	2,632
Long-term debt investments	258,590	1,289,252	557,029
Others	22,338	23,773	152,794
Total	1,980,050	3,578,609	3,366,313

(a) *Loan receivables*

Loan receivables are initially measured at fair value. Depending on the business models in which the loan receivables are held, the subsequent measurement could be at amortized cost or at fair value through other comprehensive income. Breakdown for loan receivables including both current and non-current portion is as follows:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Loan receivables at amortized cost (Note 4.1.2(d))	9,829,675	12,591,317	9,969,579
Less: allowance for impairment (Note 4.1.2(d))	(1,149,945)	(2,044,491)	(2,496,846)
	8,679,730	10,546,826	7,472,733
Loan receivables at fair value through other comprehensive income (Note 4.1.2(d))	—	—	4,775,252
Less: fair value changes of loan receivables (Note 4.3.3)	—	—	(175,653)
	—	—	4,599,599
Allowances for impairment losses on loan receivables at fair value through other comprehensive income (Note 4.1.2(d))	—	—	(773,731)

(In thousands, except for share and par value)

27. Cash and cash equivalents and restricted cash

(a) Cash and cash equivalents

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Bank balances and cash	21,104,395	9,490,997	18,265,935
Time deposits and highly liquid investments with initial terms within three months	4,520,889	1,999,630	3,038,078
Cash held in other financial institutions	1,682,814	1,064,216	2,504,019
Total	27,308,098	12,554,843	23,808,032

Cash and cash equivalents are denominated in the following currencies:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
RMB	18,850,352	6,345,733	8,512,996
USD	6,453,888	4,028,747	10,162,536
Others	2,003,858	2,180,363	5,132,500
Total	27,308,098	12,554,843	23,808,032

(b) Restricted cash

Restricted cash are denominated in the following currencies:

Included in non-current assets:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
BRL	12	—	68,601
USD	15,582	15,815	15,463
RMB	4,912	3,838	3,865
Total	20,506	19,653	87,929

Included in current assets:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
RMB	1,139,261	1,585,801	2,496,391
BRL	212	266	1,113,197
Others	—	137,325	109
Total	1,139,473	1,723,392	3,609,697

(In thousands, except for share and par value)

28. Share capital

Authorized:

As of December 31, 2025, 2024 and 2023, the authorized share capital of the Company is US\$100,000 divided into 5,000,000,000 shares, comprising of (i) 4,000,000,000 Class A ordinary shares with a par value of US\$0.00002 each, (ii) 500,000,000 Class B ordinary shares with a par value of US\$0.00002 each, and (iii) 500,000,000 shares with a par value of US\$0.00002 each of such class or classes (however designated) as the board of directors may determine in accordance with the memorandum and articles of association.

Issued and fully paid:

As of December 31, 2025, 1,088,570,259 Class A ordinary shares and 76,171,441 Class B ordinary shares were issued and fully paid by the Company. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote, and is not convertible into Class B ordinary shares under any circumstances. Each Class B ordinary share is entitled to ten votes and is convertible into one Class A ordinary share at any time by the holder thereof. During the years ended December 31, 2023, 2024 and 2025, 19,778,967, 4,154,926 and 17,230,502 Class B ordinary shares were converted to Class A ordinary shares, respectively.

Share repurchases:

On November 11, 2023, the Company's board of directors authorized a share repurchase program under which the Company may repurchase up to US\$1 billion of its shares over the next 24 months. The share repurchases may be made from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. This repurchase program terminated in November 2025 in accordance with its terms.

(In thousands, except for share and par value)

28. Share capital (Continued)

On March 17, 2025, the Company's board of directors authorized another share repurchase program under which the Company may repurchase up to US\$2 billion of its shares over the next 24 months. The share repurchases may be made from time to time through legally permissible means, depending on market conditions and in accordance with applicable rules and regulations.

	Number of ordinary shares	Share capital	Share premium	Treasury shares	Shares held for shares award scheme	Total
		RMB	RMB	RMB	RMB	RMB
As of January 1, 2023	1,226,769,750	159	395,724,745	—	(5)	395,724,899
Exercise of share options and vesting of restricted shares and RSUs, net (a)	—	—	1,865,862	—	1	1,865,863
Repurchase of ordinary shares (b)	—	—	—	(112,666)	—	(112,666)
As of December 31, 2023	1,226,769,750	159	397,590,607	(112,666)	(4)	397,478,096
As of January 1, 2024	1,226,769,750	159	397,590,607	(112,666)	(4)	397,478,096
Exercise of share options and vesting of restricted shares and RSUs, net (a)	—	—	1,399,704	—	1	1,399,705
Repurchase of ordinary shares (b)	—	—	—	(4,872,181)	—	(4,872,181)
Cancellation of ordinary shares (b)	(38,008,934)	(5)	(4,460,356)	4,460,361	—	—
As of December 31, 2024	1,188,760,816	154	394,529,955	(524,486)	(3)	394,005,620
As of January 1, 2025	1,188,760,816	154	394,529,955	(524,486)	(3)	394,005,620
Bulk issuance of ADSs reserved for share incentive plans	9,638,630	1	—	—	(1)	—
Exercise of share options and vesting of restricted shares and RSUs, net (a)	—	—	871,514	—	1	871,515
Repurchase of ordinary shares (b)	—	—	—	(5,448,058)	—	(5,448,058)
Cancellation of ordinary shares (b)	(33,657,746)	(5)	(4,533,708)	4,533,713	—	—
As of December 31, 2025	1,164,741,700	150	390,867,761	(1,438,831)	(3)	389,429,077

- (a) For the years ended December 31, 2023, 2024 and 2025, the changes of the number of exercise of share options and vesting of restricted shares and RSUs, net were 6,552,299, 5,953,956 and 4,718,535, respectively.
- (b) The Company repurchased 4,244,255 ADSs, equals to 1,061,064 Class A ordinary shares, from the open market with an aggregate purchase price of RMB112,666 (US\$15,860) during the year ended December 31, 2023.

The Company repurchased 163,105,636 ADSs, equals to 40,776,409 Class A ordinary shares, from the open market with an aggregate purchase price of RMB4,872,181 (US\$687,755) during the year ended December 31, 2024.

The Company repurchased 157,018,908 ADSs, equals to 39,254,727 Class A ordinary shares, from the open market with an aggregate purchase price of RMB5,448,058 (US\$761,767) during the year ended December 31, 2025.

As of December 31, 2025, 286,666,720 ADSs, equals to 71,666,680 Class A ordinary shares had been cancelled. The remaining approximately 37,702,079 ADSs, equals to 9,425,520 Class A ordinary shares which had not been cancelled as of December 31, 2025 were recorded in the treasury stock account.

(In thousands, except for share and par value)

29. Other reserves

Note	Capital reserves	Share-based compensation reserve (a)	Currency translation differences (b)	Statutory reserve (c)	FVOCI related to equity investments (d)	FVOCI related to preferred shares (e)	Others	Total
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2023	(28,023)	10,883,064	5,858,892	69,328	1,571,234	443,925	178,256	18,976,676
Share of other comprehensive loss of an equity method investee	—	—	—	—	—	—	(4,454)	(4,454)
Fair value changes of equity instruments at FVOCI	—	—	—	—	280,911	—	—	280,911
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	33	—	—	—	—	(1,187,881)	—	(1,187,881)
Foreign currency translation adjustments	—	—	452,806	—	—	—	—	452,806
Transfer of accumulated translation adjustments to profit or loss upon disposal of subsidiaries	—	—	10,366	—	—	—	—	10,366
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(804,333)	—	—	(804,333)
Share-based compensation	30	—	2,589,593	—	—	—	—	2,589,593
Exercise of share options and vesting of restricted shares and RSUs, net	—	(1,940,946)	—	—	—	—	—	(1,940,946)
Appropriation to statutory reserves	—	—	—	30,777	—	—	—	30,777
Transactions with non-controlling interests	(15,624)	—	—	—	—	—	—	(15,624)
Balance as of December 31, 2023	(43,647)	11,531,711	6,322,064	100,105	1,047,812	(743,956)	173,802	18,387,891

Note	Capital reserves	Share-based compensation reserve (a)	Currency translation differences (b)	Statutory reserve (c)	FVOCI related to equity investments (d)	FVOCI related to preferred shares (e)	Others	Total
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2024	(43,647)	11,531,711	6,322,064	100,105	1,047,812	(743,956)	173,802	18,387,891
Share of other comprehensive loss of an equity method investee	—	—	—	—	—	—	(3,434)	(3,434)
Fair value changes of equity instruments at FVOCI	—	—	—	—	481,319	—	—	481,319
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	33	—	—	—	—	365,216	—	365,216
Foreign currency translation adjustments	—	—	150,345	—	—	—	—	150,345
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(1,800,823)	—	—	(1,800,823)
Transfer of accumulated fair value changes of repurchased preferred shares issued by subsidiaries attributable to changes in the credit risk	—	—	—	—	—	443,263	—	443,263
Share-based compensation	30	—	2,252,738	—	—	—	—	2,252,738
Exercise of share options and vesting of restricted shares and RSUs, net	—	(1,748,136)	—	—	—	—	—	(1,748,136)
Appropriation to statutory reserves	—	—	—	47,147	—	—	—	47,147
Balance as of December 31, 2024	(43,647)	12,036,313	6,472,409	147,252	(271,692)	64,523	170,368	18,575,526

Note	Capital reserves	Share-based compensation reserve (a)	Currency translation differences (b)	Statutory reserve (c)	FVOCI related to equity investments (d)	FVOCI related to preferred shares (e)	FVOCI related to debt instruments (f)	Others	Total
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as of January 1, 2025	(43,647)	12,036,313	6,472,409	147,252	(271,692)	64,523	—	170,368	18,575,526
Fair value changes of equity instruments at FVOCI	—	—	—	—	1,857,400	—	—	—	1,857,400
Fair value changes of preferred shares issued by subsidiaries attributable to changes in the credit risk	33	—	—	—	—	539,128	—	—	539,128
Fair value changes of debt instruments at FVOCI	—	—	—	—	—	—	(132,577)	—	(132,577)
Net provisions for impairment losses on debt instruments at FVOCI	—	—	—	—	—	—	619,237	—	619,237
Foreign currency translation adjustments	—	—	(756,710)	—	—	—	—	—	(756,710)
Transfer of gain on disposal of equity instruments at FVOCI to accumulated deficit, net of tax	—	—	—	—	(956,937)	—	—	—	(956,937)
Share-based compensation	30	—	1,963,506	—	—	—	—	—	1,963,506
Exercise of share options and vesting of restricted shares and RSUs, net	—	(1,018,986)	—	—	—	—	—	—	(1,018,986)
Appropriation to statutory reserves	—	—	—	292,436	—	—	—	—	292,436
Balance as of December 31, 2025	(43,647)	12,980,833	5,715,699	439,688	628,771	603,651	486,660	170,368	20,982,023

- (a) Share-based compensation reserve mainly arises from 2017 Plan and 2021 Plan adopted by the Group (Note 30(a)).
- (b) Foreign currency translation reserve represents the difference arising from the translation of the financial statements of companies within the Group that have a functional currency different from the presentation currency of RMB for the financial statements of the Group.

(In thousands, except for share and par value)

29. Other reserves (Continued)

- (c) In accordance with the relevant regulations and their articles of association, subsidiaries of the Group incorporated in the PRC are required to allocate at least 10% of their after-tax profit determined based on the PRC accounting standards and regulations to the general reserve until the reserve has reached 50% of the relevant subsidiary's registered capital. Appropriations to the enterprise expansion fund and staff welfare and bonus fund are at the discretion of the respective company. These reserves can only be used for specific purposes and are not transferable to the Group in the form of loans, advances or cash dividends. For the years ended December 31, 2023, 2024 and 2025, appropriations to the general reserve amounted to RMB30,777, RMB47,147 and RMB292,436, respectively. No appropriations to the enterprise expansion fund or staff welfare and bonus fund have been made by the Group.
- (d) Gains and losses on certain equity investments, including changes in fair value, are recognized in other comprehensive income. These changes are accumulated within FVOCI reserve in equity. When the relevant equity investments are derecognized, amounts from this reserve are transferred to accumulated deficit for equity.
- (e) The changes of fair value attributable to changes in the credit risk of the preferred shares issued by subsidiaries are recognized in other comprehensive income and are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated deficit when realized.
- (f) Gains and losses on certain debt instruments, including changes in fair value and net provisions for impairment losses, are recognized in other comprehensive income. These changes are accumulated within FVOCI reserve in equity. When the relevant debt instruments are derecognized, the cumulative gains or losses previously recognized in OCI are reclassified from equity to profit or loss.

30. Share-based compensation

The table below presents a summary of the Group's share-based compensation for the years ended December 31, 2023, 2024 and 2025:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
Operations and support	109,962	110,822	78,794
Sales and marketing	159,830	180,967	169,458
Research and development	922,066	789,094	813,759
General and administrative	1,397,735	1,171,855	901,495
Total share-based compensation expenses	2,589,593	2,252,738	1,963,506

DiDi's Share-based awards

(a) Share Incentive Plan

In December 2017, the Company adopted the Equity Incentive Plan (the "2017 Plan"), approved by the Board of Directors, which was subsequently amended. Share options, restricted shares and restricted share units ("RSUs") under 2017 Plan may be granted to employees, directors and consultants of the Group and other related entities stipulated in the 2017 Plan. As of December 31, 2025, the maximum aggregate number of ordinary shares which may be issued pursuant to the 2017 Plan was 195,127,549 shares.

In June 2021, the Company adopted the 2021 Share Incentive Plan (the "2021 Plan"), approved by the Board of Directors under which share options, restricted shares and RSUs may be granted to its employees, directors and consultants of the Group and other related entities stipulated in the 2021 Plan. As of December 31, 2025, the maximum aggregate number of ordinary shares which may be issued pursuant to the 2021 Plan was 116,906,908 shares.

(In thousands, except for share and par value)

30. Share-based compensation (Continued)

(a) Share Incentive Plan (Continued)

Share-based awards granted under the 2017 Plan and the 2021 Plan had a contractual term of seven years from the stated grant date and are generally subject to a four-year vesting schedule as determined by the administrator of the plans. Depending on the nature and the purpose of the grant, share-based awards generally vest 15% upon the first anniversary of the vesting commencement date, and 25%, 25% and 35% in following years thereafter. In January 2022, the Company extended the contractual term for share options from seven years to ten years, effective from January 2022. In July 2024, vesting accelerated for the majority of share-based awards, generally 25% upon the first anniversary of the vesting commencement date, and 25% every year thereafter or 6.25% every quarter thereafter after modification.

(b) Modification

For the year ended December 31, 2023, 4,695,544 existing share options were exchanged for 3,217,476 new options, with different exercise prices, leading to incremental share-based compensation expenses of RMB149,104 on the modification date. For the year ended December 31, 2024, the aforementioned vesting acceleration led to incremental share-based compensation expenses of RMB365,557. For the year ended December 31, 2025, the Company extended the contractual term of share options that were originally scheduled to expire in 2025, leading to incremental costs of RMB67,656 on the modification date.

In 2026, the Group started a discretionary program to settle vested share options in cash for eligible employees (cash-settlement program). The cash settlement price is determined by the Group with reference to the trading price of the Company's ADSs on the OTC Market. The Group is in the process of making an assessment of the impact of the cash-settlement program and preliminarily concludes that the share options under the cash-settlement program shall be accounted for as cash-settled share-based payment transactions, as the Group has a present obligation to settle in cash in accordance with IFRS 2 Share-based payment.

(c) Share Options

A summary of activities of the share options for the years ended December 31, 2023, 2024 and 2025 is presented as follows:

	Number of Options	Weighted Average Exercise Price US\$	Weighted Average Remaining Contractual Life In Years	Weighted Average Grant Date Fair Value US\$
Outstanding as of January 1, 2023	63,733,455	3.94	6.39	24.62
Granted	10,402,129	0.0001823		14.78
Modification	(1,478,068)	0.0001823		12.90
Exercise of share options	(717,256)	0.21		30.55
Forfeited/cancelled	(4,382,666)	0.07		26.03
Outstanding as of December 31, 2023	<u>67,557,594</u>	2.61	5.90	22.72
Granted	17,151,866	0.0001823		16.46
Exercise of share options	(1,379,548)	1.04		18.27
Forfeited/cancelled	(6,201,234)	0.00		19.15
Outstanding as of December 31, 2024	<u>77,128,678</u>	2.26	5.75	20.04
Granted	14,591,015	0.0001823		20.26
Exercise of share options	(1,504,062)	1.37		19.63
Forfeited/cancelled	(4,088,911)	0.00		20.76
Outstanding as of December 31, 2025	<u>86,126,720</u>	2.00	6.30	20.08
Exercisable as of December 31, 2025	<u>55,900,126</u>	3.09	5.12	21.37
Vested and Expected to Vest as of December 31, 2025	80,609,681	2.14	6.13	20.17

(In thousands, except for share and par value)

30. Share-based compensation (Continued)

The Group uses the binomial option pricing model to determine the fair value of the share-based awards. The estimated fair value of each option granted is estimated on the date of grant using the binomial option-pricing model with the following assumptions:

	For the Year Ended December 31,		
	2023	2024	2025
Fair value of ordinary shares (US\$)	12.00-15.20	15.80-18.76	18.28-26.00
Expected volatility	41.36%-41.70%	50.87%-52.13%	50.10%-50.90%
Risk-free interest rate (per annum)	3.48%-4.59%	3.73%-4.48%	4.03%-4.58%
Expected dividend yield	0%	0%	0%
Expected term (in years)	10	10	10

Risk-free interest rate is estimated based on the yield curve of US Sovereign Bond as of the option valuation date. The expected volatility at the grant date and each option valuation date is estimated based on annualized standard deviation of daily stock price return of comparable companies with a time horizon close to the expected expiry of the term of the options. The Group has never declared or paid any cash dividends on its capital stock, and the Group does not anticipate any dividend payments in the foreseeable future. Expected term is the contract life of the options.

The weighted average price of the shares at the time these share options were exercised was USD15.15, USD17.73 and USD20.97 per share for the years ended December 31, 2023, 2024 and 2025, respectively.

(d) Restricted shares and RSUs

A summary of activities of restricted shares and RSUs for the years ended December 31, 2023, 2024 and 2025 is presented as follows:

	Number of Shares	Weighted Average Grant Date Fair Value US\$	Weighted Average Remaining Contractual Life In Years
Unvested at January 1, 2023	14,597,666	40.97	7.47
Granted	899,005	13.51	
Vested	(6,079,090)	39.30	
Forfeited/cancelled	(957,307)	33.70	
Unvested at December 31, 2023	8,460,274	41.42	7.14
Granted	647,941	16.38	
Vested	(4,918,922)	41.65	
Forfeited/cancelled	(409,680)	26.99	
Unvested at December 31, 2024	3,779,613	35.78	6.80
Granted	1,446,216	19.90	
Vested	(2,655,580)	40.08	
Forfeited/cancelled	(256,346)	17.24	
Unvested at December 31, 2025	2,313,903	22.97	8.26
Expected to vest at December 31, 2025	1,904,094	23.15	8.16

The Group recognized share-based compensation, net of estimated forfeitures, using the graded vesting attribution method over the vesting term of the awards for the service condition awards.

(In thousands, except for share and par value)

30. Share-based compensation (Continued)

Voyager's share-based awards

In the first quarter of 2021, Voyager Group Inc. (“Voyager”), a subsidiary of the Group, adopted 2020 Equity Incentive Plan (“Voyager Incentive Plan”) under which share options, restricted shares and RSUs may be granted to employees, directors and consultants of Voyager, its subsidiaries, the VIEs and VIEs’ subsidiaries and other related entities stipulated in the Voyager Incentive Plan. As of December 31, 2025, the maximum aggregate number of ordinary shares which could be issued pursuant to Voyager Incentive Plan was 19,647,161 shares. The share-based compensation expenses of RMB146,230, RMB103,312 and RMB117,971 were recognized in the consolidated financial statements for the years ended December 31, 2023, 2024 and 2025.

Share-based awards granted under the Voyager Incentive Plan have a contractual term of seven years from the stated grant date and are generally subject to a four-year or five-year vesting periods as determined by the administrator of the Voyager Incentive Plan. Share-based awards generally vest 25% or 20% upon the first anniversary of the vesting commencement date, and 25% or 20% every year thereafter. In July 2024, vesting accelerated for the certain type of share-based awards, generally 25% upon the first anniversary of the vesting commencement date, and 6.25% every quarter thereafter after modification, which led to incremental share-based compensation expenses of RMB3,491.

Furthermore, certain share-based awards contain both service and performance conditions. These share-based awards granted which are only vested upon the occurrence of an IPO or deemed liquidation events by Voyager, but without an associated service requirement, are considered to be non vesting conditions.

Fintech's share-based awards

In the fourth quarter of 2025, Xiaoju Technology Holdings (CAY) Co. (“DiDi Fintech”), a subsidiary of the Group, adopted 2025 Equity Incentive Plan (“DiDi Fintech Incentive Plan”) under which share options, restricted shares and RSUs may be granted to employees, directors and consultants of DiDi Fintech, its subsidiaries, the VIEs and VIEs’ subsidiaries and other entities stipulated in the DiDi Fintech Incentive Plan. As of December 31, 2025, the maximum aggregate number of ordinary shares which could be issued pursuant to all awards under DiDi Fintech Incentive Plan was 20,200,000 shares. The share-based compensation expenses of RMB40,929 were recognized in the consolidated financial statements for the year ended December 31, 2025.

Share-based awards granted under the DiDi Fintech Incentive Plan have a contractual term of seven years from the stated grant date and are generally subject to a four-year vesting period as determined by the administrator of the DiDi Fintech Incentive Plan. Depending on the nature, share-based awards generally vest 35% upon the second anniversary of the vesting commencement date, and 25% and 40% upon the third and fourth anniversary of the vesting commencement date, respectively.

Furthermore, certain share-based awards contain both service and performance condition. These share-based awards granted which are only vested upon the occurrence of an IPO or deemed liquidation events by DiDi Fintech, but without an associated service requirement, are considered to be non vesting conditions.

31. Accounts and notes payable

Accounts and notes payable consist of the following:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Payables related to service fees and incentives to drivers	4,309,814	4,116,787	4,522,229
Payables related to driver management fees	194,915	264,290	362,612
Other accounts payable	88,846	96,913	52,143
Notes payable	712	—	—
Total	4,594,287	4,477,990	4,936,984

Accounts and notes payable are mainly denominated in RMB.

(In thousands, except for share and par value)

32. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Payables to merchants and other partners	1,391,093	1,271,021	1,935,147
Due to consumers in financial services	2,946,243	3,207,304	7,082,964
Employee compensation and welfare payable	2,410,332	2,325,295	2,715,022
Tax payables	1,658,525	2,059,843	2,505,109
Payables and accruals for other costs and expenses	2,383,335	2,614,514	3,013,301
Provision for the shareholder class action lawsuits(Note 36(b))	—	—	5,201,312
Security deposits received	1,414,683	1,411,875	1,528,547
Payables related to market and promotion expenses	1,140,401	1,188,268	1,912,148
Deferred revenue and customer advances	905,524	685,846	833,251
Payables related to property and equipment	283,889	433,668	429,438
Other current financial liabilities measured at FVTPL (i)	32,971	427,208	1,151,472
Others	1,213,665	1,147,778	1,338,346
Total	15,780,661	16,772,620	29,646,057

(i) For the year ended December 31, 2025, one of subsidiaries of the Group issued forward contracts to its investors for a right to subscribe for its preferred shares. The forward contracts can be exercised once the investors have obtained all consents, approvals, orders, authorizations or registrations, qualifications, designations, declarations or filings with applicable governmental authority required in connection with their investment in the overseas subsidiary. In connection to the issuance of the forward contracts, the investors provided loans to one domestic subsidiary of the Group. Upon the investors exercise the forward contracts, the domestic subsidiary is required to repay the onshore loans to the investors, which will be used to pay for the exercise price of the forward contracts.

The loans are initially recognized at fair value. Subsequent to initial recognition, the onshore loans are re-measured to their fair value at the end of each reporting period with changes in fair value being recognized in profit or loss. Forward contract liabilities are initially recognized at fair value separately on the date the forward contracts are issued and are subsequently re-measured to their fair value at the end of each reporting period.

33. Preferred shares issued by subsidiaries

Financing transaction of Voyager Group Inc.

Voyager, the Group's subsidiary, primarily engages in the development and commercialization of autonomous vehicles through its subsidiaries and VIE. As of December 31, 2024, Voyager completed several rounds of financing and issued certain preferred shares (collectively as the "Voyager Preferred Shares") to external investors and the Company with an aggregate cash consideration of US\$1,123,000. Among them, the consideration paid by an entity controlled by Softbank (Note 37) was US\$325,000. During the year ended December 31, 2025, Voyager entered into agreements for its new round financing and issuance of certain preferred shares to external investors and the Company with an aggregate cash consideration of US\$269,702. As of December 31, 2025, part of this new round of financing has not been completed. As of December 31, 2025, the Group continued to hold the majority of total equity interests on a fully diluted basis.

The rights, preferences and privileges of the Voyager's holders of preferred shares are as follows:

Conversion rights

Each of the preferred shares is convertible, at the option of the holder, into the Voyager's ordinary shares at an initial conversion ratio of 1:1 at any time after the date of issuance of such preferred shares.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

The preferred shares shall be automatically converted into Voyager's ordinary shares upon the earlier of (1) the closing of an IPO by Voyager, and (2) with respect to any class of Voyager's preferred shares, the date specified by written consent or agreement of the holders, in each case in accordance with the respective voting requirements for each series of preferred shares.

The conversion price applicable to Voyager's preferred shares shall be adjusted and readjusted from time to time as provided below: (1) adjustment for share subdivisions and combinations, (2) adjustment for ordinary share dividends and distributions, (3) adjustments for reorganization, merger, consolidation, reclassification, exchange, and substitution, (4) adjustment for conversion price for dilutive issuance.

Dividend rights

The holders of preferred shares are entitled to receive non-cumulative dividends, at a simple rate of 8% of original issuance price of preferred shares per annum as and when declared by the Voyager board of directors.

No dividends on preferred shares and ordinary shares have been declared for the years ended December 31, 2023, 2024 and 2025.

Voting rights

The holder of each preferred shares has the number of votes that equals to the number of ordinary shares then issuable upon their conversion into ordinary shares.

Redemption right

Under applicable exit events including but not limited to if Voyager has not consummated an IPO ("exit events") within certain periods, the Company may need to use its best efforts to procure Voyager to repurchase Voyager preferred shares held by certain aforementioned preferred shareholders subject to Voyager's shareholders' approval. The redemption price would be the amount of cash determined according to pre-agreed pricing formula.

Liquidation rights

In the event of any liquidation or certain deemed liquidation events as defined in the memorandum and articles of association ("MOA"), the holders of Voyager preferred shares have preference over holders of ordinary shares. Upon liquidation or deemed liquidation events, Voyager's assets available for distribution among the investors shall first be distributed to Voyager preferred shareholders at the amount equal to the greater of (a) original issue price plus all declared but unpaid dividends; and (b) the amount as would have been payable if the preferred shares were converted into ordinary shares immediately prior to the date of liquidation. The remaining assets of Voyager shall all be distributed to its ordinary shareholders.

The deemed liquidation events are defined to include: (a) a Share Sale; (b) any consolidation, amalgamation, scheme of arrangement or merger of any Core Voyager Company as defined in MOA with or into any other Person or other reorganization or similar transaction in which the Members or shareholders of such Core Voyager Company prior to such consolidation, amalgamation, scheme of arrangement, merger or reorganization own less than fifty percent (50%) of such Core Voyager Company's voting power in the aggregate immediately after such consolidation, amalgamation, scheme of arrangement, merger or reorganization, or any transaction or series of related transactions to which such Core Voyager Company is a party, in which more than fifty percent (50%) of such Core Voyager Company's voting power is transferred; provided, however, that the foregoing shall not include an intra-group restructuring of any Voyager Companies or any IPO Restructuring; (c) a sale, transfer, lease or other disposition of all or substantially all of the assets of the Core Voyager Companies taken as a whole (or any series of related transactions resulting in such sale, transfer, lease or other disposition of all or substantially all of the assets of the Core Voyager Companies taken as a whole); (d) the exclusive licensing of all or substantially all of the Intellectual Property of the Core Voyager Companies to a third party; or (e) any termination of, unapproved amendment to or material breach by any Voyager Companies of any Control Documents as defined in MOA which results in the loss of the Voyager's control over, and the ability to consolidate the financial statements of, a certain Core Domestic Voyager Company.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

Financing transaction of Soda Technology Inc.

Soda Technology Inc. (“Soda”), the Group’s subsidiary, primarily engages in bike and e-bike sharing business through its subsidiaries and VIE. For the years ended December 31, 2020 and 2021, Soda completed several rounds of financing and issued certain preferred shares (collectively as the “Soda Preferred Shares”) to external investors and the Company with an aggregate cash consideration of US\$1,264,000. During the year ended December 31, 2024, the Company repurchased the majority of preferred shares held by the external investors, with a total consideration of US\$249,459 as determined by a pre-agreed pricing formula. The repurchase did not have significant impact on the Group’s consolidated statement of comprehensive income (loss) for the year ended December 31, 2024. As of December 31, 2025, the Group continued to hold the majority of total equity interests in Soda on a fully-diluted basis. Subsequently in April 2026, the Group repurchased all of the remaining preferred shares issued to the external investor, and the Group started to hold 100% of the total equity interests in Soda.

The rights, preferences and privileges of the Soda’s holders of preferred shares are as follows:

Conversion rights

Each of the preferred shares is convertible, at the option of the holder, into the Soda’s ordinary shares at an initial conversion ratio of 1:1 at any time after the date of issuance of such preferred shares.

The preferred shares shall be automatically converted into Soda’s ordinary shares upon the earlier of (1) the closing of an IPO by Soda, and (2) with respect to any class of Soda’s preferred shares, the date specified by written consent or agreement of the Group and a majority of the preferred shares holders other than the Group.

The conversion price applicable to Soda’s preferred shares shall be adjusted and readjusted from time to time as provided below: (1) adjustment for share subdivisions and combinations, (2) adjustment for ordinary share dividends and distributions, (3) adjustments for reorganization, merger, consolidation, reclassification, exchange, and substitution, (4) adjustment for conversion price for dilutive issuance.

Dividend rights

The holders of preferred shares are entitled to receive non-cumulative dividends, at a simple rate of 8% of original issuance price of preferred shares per annum as and when declared by the Soda’s board of directors.

No dividends on preferred shares and ordinary shares have been declared for the years ended December 31, 2023, 2024 and 2025.

Voting rights

The holder of each preferred shares has the number of votes that equals to the number of ordinary shares then issuable upon their conversion into ordinary shares.

Redemption right

Under applicable exit events including but not limited to if Soda has not consummated an IPO (“exit events”) within certain periods, the Company needs to repurchase Soda preferred shares held by the aforementioned preferred shareholders. The redemption price would be the amount of cash determined according to pre-agreed pricing formula.

Liquidation rights

In the event of any liquidation or certain deemed liquidation events as defined in MOA, the holders of Soda preferred shares have preference over holders of ordinary shares. Upon liquidation or deemed liquidation events, Soda’s assets available for distribution among the investors shall first be distributed to Soda preferred shareholders at the amount equal to the original issue price plus all declared but unpaid dividends. The remaining assets of Soda shall all be distributed ratably among the holders of the preferred shares and the holders of the ordinary shares, according to the relative number of ordinary shares held by such members on an as-converted basis.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

The deemed liquidation events are defined to include: (a) a Share Sale, which shall not include a bona fide equity financing of Soda; (b) any consolidation, amalgamation, scheme of arrangement or merger of any Soda Company (if such Soda Company holds substantially all the assets of Soda) with or into any other Person or other reorganization in which the shareholders of such Soda Company immediately prior to such transaction own less than fifty percent (50%) of such Soda Company's voting power in the aggregate immediately after such consolidation, merger, amalgamation, scheme of arrangement, or reorganization, or any transaction or series of related transactions to which such Soda Company is a party, in which in excess of fifty percent (50%) of such Soda Company's voting power is transferred to any Person that is not a shareholder of such Soda Company immediately prior to such transaction, provided however that the foregoing shall not include a bona fide equity financing of any Soda Company; (c) a sale, transfer, lease or other disposition of all or substantially all of the assets of the Soda Companies taken as a whole (or any series of related transactions resulting in such sale, transfer, lease or other disposition of all or substantially all of the assets of the Soda Companies taken as a whole); (d) the exclusive licensing of all or substantially all of the Intellectual Property of the Soda Companies to a third party; or (e) any unapproved termination of, unapproved amendment to or material breach of any Control Documents as defined in MOA or other contracts among the Soda Companies and their shareholders which results in the loss of the Soda Company's Control over, and the ability to consolidate the financial statements of, the Domestic Company.

Financing transaction of City Puzzle Holding Limited

City Puzzle Holdings Limited ("City Puzzle"), the Group's subsidiary, primarily engages in providing intra-city freight services. For the year ended December 31, 2021, City Puzzle completed several rounds of financing and issued certain preferred shares (collectively as the "City Puzzle Preferred Shares") to external investors and the Group with an aggregate cash consideration of US\$1,340,000. During the year ended December 31, 2024, City Puzzle entered into several share repurchase agreements with investors and adopted a newly amended and restated memorandum and articles of association with certain modification on the terms of redemption rights. Accordingly, certain of City Puzzle's preferred shares were repurchased by City Puzzle at their respective original issue prices, with a total consideration of US\$408,000. The terms of repurchase period and repurchase rate of the remaining then outstanding City puzzle's preferred shares were modified. The impact of modification on the Group's consolidated statement of comprehensive income (loss) for the year ended December 31, 2024 was insignificant. As of December 31, 2025, the Group continued to hold the majority of total equity interests of City Puzzle on a fully diluted basis.

The rights, preferences and privileges of City Puzzle's holders of preferred shares are as follows:

Conversion rights

Each of the preferred shares is convertible, at the option of the holder, into City Puzzle's ordinary shares at an initial conversion ratio of 1:1 at any time after the date of issuance of such preferred shares.

The preferred shares shall be automatically converted into City Puzzle's ordinary shares upon the earlier of (1) the closing of an IPO by City Puzzle, and (2) with respect to any class of City Puzzle's preferred shares, the date specified by written consent or agreement of the holders (other than the Group) of at least 50% of the voting power of the then outstanding preferred shares of such class and the Group.

The conversion price applicable to City Puzzle's preferred share shall be adjusted and readjusted from time to time resulting from: (1) adjustment for share subdivisions and combinations, (2) adjustment for ordinary share dividends and distributions, (3) adjustments for reorganization, merger, consolidation, reclassification, exchange, and substitution; (4) adjustment for conversion price for dilutive issuance etc.

Dividend rights

The holders of preferred shares are entitled to receive non-cumulative dividends when declared by the City Puzzle's board of directors.

No dividends on preferred shares and ordinary shares have been declared for the years ended December 31, 2023, 2024 and 2025.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

Voting rights

The holder of each preferred shares has the number of votes that equals to the number of ordinary shares then issuable upon their conversion into ordinary shares.

Redemption right

Under applicable exit events including but not limited to if City Puzzle has not consummated an IPO within certain periods, City Puzzle needs to repurchase City Puzzle's preferred shares held by its preferred shareholders. The redemption price would be the amount of consideration determined according to the pre-agreed pricing formula set forth in City Puzzle's memorandum and articles of association then in effect ("City Puzzle's MOA").

Liquidation rights

In the event of any liquidation or certain deemed liquidation events as defined in City Puzzle's MOA, the holders of City Puzzle's preferred shares have preference over holders of City Puzzle's ordinary shares. Upon liquidation or deemed liquidation events, City Puzzle's assets available for distribution among its shareholders shall first be distributed to City Puzzle's preferred shareholders at the amount, for each preferred share, equal to the greater of (a) its original issue price plus all declared but unpaid dividends; and (b) the amount as would have been payable if the preferred shares were converted into ordinary shares immediately prior to the consummation of such liquidation or deemed liquidation events. The assets of City Puzzle remaining after above distribution shall all be distributed to its ordinary shareholders.

City Puzzle's deemed liquidation events are defined to include: (i) any consolidation, reorganization, amalgamation or merger of City Puzzle, with or into any person, or any other corporate reorganization or scheme of arrangement, in which the shareholders of City Puzzle immediately before such transaction own less than fifty per cent (50%) of the voting power of the surviving company immediately after such transaction; (ii) a sale, lease, transfer, or other disposition, in a single transaction or series of transactions, of all or substantially all of the assets of City Puzzle's Group Companies as defined in City Puzzle's MOA, the effect of which is the disposition of all or substantially all of City Puzzle's Group Companies' assets taken as a whole; or (iii) the exclusive licensing to any third party other than City Puzzle's Group Companies, in a single transaction or series of transactions, of all or substantially all of the intellectual property of City Puzzle's Group Companies, taken as a whole.

Financing transaction of Xiaoju Technology Holdings (CAY) Co.

DiDi Fintech, the Group's subsidiary, primarily engages in providing financial products and services in Latin America. For the year ended December 31, 2025, DiDi Fintech has entered into definitive agreements for the issuance of certain Series A preferred shares and convertible notes to investors, including the Group and certain of its key management and employees with an aggregate cash consideration of up to approximately US\$270,000. As of December 31, 2025, the vast majority of these transactions have been completed. As of December 31, 2025, the Group continued to hold the majority of total equity interests on a fully diluted basis.

The rights, preferences and privileges of DiDi Fintech's holders of preferred shares are as follows:

Conversion rights

Each of the preferred shares is convertible, at the option of the holder, into DiDi Fintech's ordinary shares at an initial conversion ratio of 1:1 at any time after the date of issuance of such preferred shares.

The preferred shares shall be automatically converted into DiDi Fintech's ordinary shares upon the earlier of (1) an IPO duly approved in accordance with DiDi Fintech's shareholders agreement and memorandum and articles of association then in effect ("DiDi Fintech's MOA"), and (2) the date specified by written consent or agreement of the holders (other than the Group) of at least 50% of the voting power of the then outstanding preferred shares and the Group.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

The conversion price applicable to DiDi Fintech's preferred share shall be adjusted and readjusted from time to time resulting from: (1) adjustment for share subdivisions and combinations, (2) adjustment for ordinary share dividends and distributions, (3) adjustments for reorganization, merger, consolidation, reclassification, exchange, and substitution; (4) adjustment for conversion price for dilutive issuance etc.

Dividend rights

The holders of preferred shares are entitled to receive non-cumulative dividends when declared by the DiDi Fintech's board of directors.

No dividends on preferred shares and ordinary shares have been declared for the year ended December 31, 2025.

Voting rights

The holder of each preferred shares has the number of votes that equals to the number of ordinary shares then issuable upon their conversion into ordinary shares.

Redemption right

Under applicable exit events including but not limited to if DiDi Fintech has not consummated an IPO or a deemed liquidation event within certain periods, DiDi Fintech needs to repurchase DiDi Fintech's preferred shares held by its preferred shareholders. The redemption price would be the amount of consideration determined according to the pre-agreed pricing formula set forth in DiDi Fintech's MOA.

Liquidation rights

In the event of any liquidation or certain deemed liquidation events as defined in DiDi Fintech's MOA, the holders of DiDi Fintech's preferred shares have preference over holders of DiDi Fintech's ordinary shares. Upon liquidation or deemed liquidation events, DiDi Fintech's assets available for distribution among its shareholders shall first be distributed to DiDi Fintech's preferred shareholders at the amount, for each preferred share, equal to the greater of (a) its original issue price plus all declared but unpaid dividends; and (b) the amount as would have been payable if the preferred shares were converted into ordinary shares immediately prior to the consummation of such liquidation or deemed liquidation events. The assets of DiDi Fintech remaining after above distribution shall all be distributed to its ordinary shareholders.

DiDi Fintech's deemed liquidation events are defined to include: (i) any consolidation, reorganization, amalgamation or merger of DiDi Fintech, with or into any person, or any other corporate reorganization or scheme of arrangement, in which the shareholders of DiDi Fintech immediately before such transaction own less than fifty per cent (50%) of the voting power of the surviving company immediately after such transaction (excluding any transaction effected solely for tax purposes or to change the DiDi Fintech's domicile); or (ii) a sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of transactions, of all or substantially all of the assets of DiDi Fintech's Group Companies as defined in DiDi Fintech's MOA, the effect of which is the disposition of all or substantially all of DiDi Fintech's Group Companies' assets taken as a whole, provided that in the event of a DiDi Fintech's deemed liquidation event in the form of a sale of equity in DiDi Fintech by its shareholders, liquidation rights will apply only to the extent such shareholders actually participate in the sale.

(In thousands, except for share and par value)

33. Preferred shares issued by subsidiaries (Continued)

The Group designated these preferred shares as financial liabilities at fair value through profit or loss, and the movement of these preferred shares is set out as below:

	Preferred shares issued by subsidiaries
	RMB
Balance as of January 1, 2023	7,588,985
Changes in fair value through profit or loss	4,870,388
Changes in fair value through other comprehensive income attributable to changes in the credit risk	1,187,881
Currency translation difference	198,891
Balance as of December 31, 2023	<u>13,846,145</u>
Issuance of preferred shares	1,051,463
Repurchase of preferred shares	(4,687,082)
Changes in fair value through profit or loss	924,403
Changes in fair value through other comprehensive income attributable to changes in the credit risk	(365,216)
Currency translation difference	191,780
Balance as of December 31, 2024	<u>10,961,493</u>
Issuance of preferred shares	804,593
Repurchase of preferred shares	(85,485)
Changes in fair value through profit or loss	(226,103)
Changes in fair value through other comprehensive income attributable to changes in the credit risk	(539,128)
Currency translation difference	(236,677)
Balance as of December 31, 2025	<u>10,678,693</u>

For the years ended December 31, 2025 and 2024, the net unrealized losses through profit or loss of these preferred shares were RMB486,225 and RMB768,489, respectively. For the year ended December 31, 2023, the net unrealized gains through profit or loss of these preferred shares were RMB150,500. Refer to Note 4.3 for the major assumptions used in the valuation for these preferred shares.

(In thousands, except for share and par value)

34. Borrowings

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
Included in non-current liabilities:			
RMB borrowings, unsecured	830,700	—	—
MXN borrowings, unsecured	142,464	347,749	—
BRL borrowings, unsecured	—	164,031	—
Non-current portion of long-term RMB borrowings, unsecured	7,300	—	—
Non-current portion of long-term RMB borrowings, secured (i)	63,957	—	45,316
Non-current portion of long-term BRL borrowings, secured (i)	—	115,224	154,237
Non-current portion of long-term EUR borrowings, unsecured	—	69,864	—
Others	—	31,988	31,278
	<u>1,044,421</u>	<u>728,856</u>	<u>230,831</u>
Included in current liabilities:			
RMB borrowings, unsecured	6,672,900	9,013,112	10,173,129
RMB borrowings, secured (i)	935,335	199,468	—
MXN borrowings, unsecured	62,609	300,166	—
USD borrowings, unsecured	—	970,362	1,595,415
USD borrowings, secured (i)	—	177,733	—
Current portion of long-term RMB borrowings, unsecured	5,000	—	—
Current portion of long-term RMB borrowings, secured (i)	21,346	—	24,944
Current portion of long-term BRL borrowings, unsecured	—	—	406,641
Current portion of long-term BRL borrowings, secured (i)	—	75,247	153,523
Current portion of long-term EUR borrowings, unsecured	—	18,464	—
	<u>7,697,190</u>	<u>10,754,552</u>	<u>12,353,652</u>

- (i) The Group entered into several borrowing agreements with certain banks and other financial institutions. These borrowings were pledged by vehicles, certain investments, bank deposits, accounts receivable and loan receivables. As of December 31 2023, 2024 and 2025, the Group's certain investments with carrying value of RMB940,000, RMB200,000 and nil were pledged as security for borrowings, the carrying value of other assets pledged as security for borrowings were not material.

Long-term borrowings

The aggregate principal amounts of long-term borrowings and applicable interest rates are as follows:

	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Amount	Interest rate (per annum)	Amount	Interest rate (per annum)	Amount	Interest rate (per annum)
RMB borrowings	RMB45,316	3.50%	—	—	RMB830,700	5.00%–8.00%
RMB borrowings	—	—	—	—	RMB71,257	LPR+0.90%–1.80%
MXN borrowings	—	—	MXN994,215	TIE+6.63%	MXN340,703	TIE+6.63%
BRL borrowings	BRL121,667	CDI+2.00%–3.28%	BRL236,193	CDI+2.00%–4.50%	—	—
EUR borrowings	—	—	EUR8,986	5.88%	—	—

(In thousands, except for share and par value)

34. Borrowings (Continued)

Short-term borrowings

The aggregate principal amounts of short-term borrowings and applicable interest rates are as follows:

	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Amount	Interest rate (per annum)	Amount	Interest rate (per annum)	Amount	Interest rate (per annum)
RMB borrowings	RMB10,198,073	0.80%–3.50%	RMB8,641,189	0.92%–8.00%	RMB7,537,946	1.28%–8.00%
RMB borrowings	—	—	RMB571,391	LPR-0.20%–0.45%	RMB96,635	LPR+0.65%–1.80%
MXN borrowings	—	—	MXN858,174	TIE+2.50%–3.75%	MXN149,730	TIE+3.00%
USD borrowings	USD157,000	4.64%–5.74%	—	—	—	—
USD borrowings	USD70,000	SOFR+1.00%	USD159,715	SOFR+0.80%–2.50%	—	—
BRL borrowings	BRL439,702	CDI+2.00%–4.50%	BRL63,600	CDI+2.00%–3.53%	—	—
EUR borrowings	—	—	EUR2,567	5.88%	—	—

35. Note to consolidated statements of cash flows

(a) Cash generated from (used in) operations

	Note	For the Year Ended December 31,		
		2023 RMB	2024 RMB	2025 RMB
Profit (loss) before income tax		(4,662,680)	1,254,658	(611,269)
Adjusted for:				
Share-based compensation		2,589,593	2,252,738	1,963,506
Depreciation and amortization	15,16,18	4,825,207	3,165,067	2,861,699
Allowances for credit losses		2,090,866	3,347,767	6,055,583
Interest income and investment loss (income), net	10,11	(2,395,464)	(1,335,124)	(2,467,821)
Share of loss (profit) of equity method investees	22	(563,698)	(243,435)	(273,915)
Fair value changes of preferred shares and other financial instruments issued by subsidiaries	32,33	4,870,388	924,403	(189,824)
Gain or loss on disposal or deemed disposal of subsidiaries		(2,839,384)	(8,087)	2,052
Loss (income) on disposal of property and equipment and other assets		(273,975)	(512,336)	(489,293)
Impairment of property and equipment and other assets		165,159	24,577	20,067
Foreign exchange loss (gain)	11	(271,411)	1,129,759	(646,851)
Accretion of discount on borrowings and others		168,099	156,332	(346,913)
Changes in working capital:				
Increase in restricted cash		(338,421)	(586,237)	(1,047,496)
Increase in accounts receivable		(1,480,559)	(764,920)	(1,747,972)
Increase in prepayments, receivables and other current assets		(5,205,501)	(3,500,847)	(5,963,770)
Increase in other non-current assets		(32,436)	(1,015,696)	(281,694)
Increase (decrease) in accounts and notes payable		1,844,844	(101,375)	765,864
Increase in accrued expenses and other current liabilities		3,571,776	875,316	10,969,410
Increase (decrease) in other non-current liabilities		140,176	(84,746)	(62,893)
Cash generated from (used in) operations		2,202,579	4,977,814	8,508,470

(b) Major non-cash transactions

Major non-cash transactions were the transaction with XPeng and Kargobot described in Note 6 during the years ended December 31, 2023, 2024 and 2025.

(In thousands, except for share and par value)

35. Note to consolidated statements of cash flows (Continued)

(c) Reconciliation of liabilities related to cash flows generated from (used in) financing activities

	Borrowings	Other financial liabilities	Lease liabilities	Preferred shares and other financial instruments issued by subsidiaries
	RMB	RMB	RMB	RMB
Liabilities as of January 1, 2023	5,090,235	—	1,467,761	7,588,985
Cash flows	3,546,011	213,254	(700,021)	—
Changes of interest accrued	41,855	—	(900)	—
Changes in fair value	—	(40,067)	—	6,058,269
Foreign exchange adjustments	(245)	339	10,493	198,891
Other non-cash movements	63,755	—	351,140	—
Liabilities as of December 31, 2023	8,741,611	173,526	1,128,473	13,846,145
	Borrowings	Other financial liabilities	Lease liabilities	Preferred shares and other financial instruments issued by subsidiaries
	RMB	RMB	RMB	RMB
Liabilities as of January 1, 2024	8,741,611	173,526	1,128,473	13,846,145
Cash flows	2,780,267	(213,686)	(566,110)	(3,497,445)
Changes of interest accrued	14,758	—	900	—
Changes in fair value	—	39,139	—	559,187
Foreign exchange adjustments	(96,372)	1,021	(29,843)	191,780
Other non-cash movements	43,144	—	640,829	(138,174)
Liabilities as of December 31, 2024	11,483,408	—	1,174,249	10,961,493
	Borrowings	Other financial liabilities	Lease Liabilities	Preferred shares and other financial instruments issued by subsidiaries
	RMB	RMB	RMB	RMB
Liabilities as of January 1, 2025	11,483,408	—	1,174,249	10,961,493
Cash flows	1,041,792	—	(556,774)	1,586,354
Changes of interest accrued	(18,597)	—	11,526	—
Changes in fair value	—	—	—	(728,952)
Foreign exchange adjustments	77,995	—	(2,299)	(236,677)
Other non-cash movements	(115)	—	553,711	32,754
Liabilities as of December 31, 2025	12,584,483	—	1,180,413	11,614,972

(In thousands, except for share and par value)

36. Commitments and contingencies

(a) Commitments

The Group's commitments contracted but not provided in the consolidated financial statements for the year ended December 31, 2023 are as follows:

	<u>Total</u> RMB	<u>Less than</u> <u>1 Year</u> RMB	<u>1-3 Years</u> RMB	<u>3-5 Years</u> RMB	<u>Over</u> <u>5 Years</u> RMB
Lease commitments	68,844	48,924	18,110	1,773	37
Commitments for promotion and other operating expenses	1,915,113	485,506	956,393	473,214	—

The Group's commitments contracted but not provided in the consolidated financial statements for the year ended December 31, 2024 are as follows:

	<u>Total</u> RMB	<u>Less than</u> <u>1 Year</u> RMB	<u>1-3 Years</u> RMB	<u>3-5 Years</u> RMB	<u>Over</u> <u>5 Years</u> RMB
Lease commitments	3,755	552	1,371	968	864
Commitments for promotion and other operating expenses	1,467,867	501,046	960,321	6,500	—
Commitments for property and equipment and intangible assets purchase	460,661	460,661	—	—	—

The Group's commitments contracted but not provided in the consolidated financial statements for the year ended December 31, 2025 are as follows:

	<u>Total</u> RMB	<u>Less than</u> <u>1 Year</u> RMB	<u>1-3 Years</u> RMB	<u>3-5 Years</u> RMB	<u>Over</u> <u>5 Years</u> RMB
Lease commitments	9,994	4,143	5,851	—	—
Commitments for promotion and other operating expenses	1,209,856	628,555	555,747	25,554	—
Commitments for property and equipment and intangible assets purchase	478,954	478,954	—	—	—
Investment commitments	1,362,146	694,614	401,237	266,295	—

These leases will commence after December 31, 2025 with lease terms from 1 year to 3 years.

(b) Litigation and other contingencies

From time to time, the Group is involved in claims and legal proceedings that arise in the ordinary course of business. The Group records a liability when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group reviews the need for any such liability on a regular basis. Litigation is subject to inherent uncertainties and the Group's view of these matters may change in the future.

Starting in July 2021, the Company and certain of its officers and directors were named as defendants in several putative securities class actions filed in federal court and state court in the United States. These actions alleged, in sum and substance, that the registration statement and prospectus the Group prepared for its initial public offering contained material misstatements and omissions.

In December 2025, the Group, other defendants, and the plaintiffs entered into a settlement agreement to resolve the federal court litigation. Under the settlement, the Group agreed to pay US\$740,000 to settle the abovementioned lawsuit, and all defendants received a full release of all claims brought in the lawsuit. The settlement is subject to further court approval, with a hearing scheduled for June 16, 2026. The Group recognized a one-time provision for the class action lawsuit of RMB5,297,364 (US\$740,000) in general and administrative expenses for the year ended December 31, 2025. In February 2026, the Group deposited the full settlement amount into the escrow account designated by the court.

(In thousands, except for share and par value)

36. Commitments and contingencies (Continued)

The state court securities class action remains in its preliminary stage. The Group is currently unable to predict the timing, outcome or consequences of these actions, or estimate the possible loss or possible range of loss, if any, associated with the resolution of this action. The results from this action could have an adverse effect on the Group's consolidated financial position, results of operations, or cash flows in the future.

(c) Past cybersecurity review and apps takedown in China

On July 2, 2021, the Cybersecurity Review Office posted an announcement stating that the Group was subject to a cybersecurity review and that it required the Group to suspend new user registration in China during the review. On July 4 and July 9, 2021, the CAC posted announcements, which together stated that 26 of the apps that the Group operates in China violated PRC laws and regulations in collecting personal information. Pursuant to the PRC Cybersecurity Law, app stores were notified to take down these apps in China. An administrative fine of RMB8.026 billion was imposed for the violation of the Cybersecurity Law, Data Security Law and Personal Information Protection Law and was paid in the year ended December 31, 2022. On January 16, 2023, with the approval of the Cybersecurity Review Office, the Group resumed the registration of new users on DiDi Chuxing.

The Group fully cooperated with the PRC government authorities on the cybersecurity review and rectification measures. The Group conducted a series of rectification measures under the supervision of the PRC regulatory authorities. In addition, the Group has formulated an internal management mechanism for data security and storage, algorithm transparency and users' right of free choice, so as to enhance employees' attention to and awareness of these matters. Meanwhile, the Group has organized and conducted education and training programs for employees regarding such matters as information network security, data security and storage, and user personal information protection, and strengthened employees' awareness of legal compliance with respect to the information network security and application. However, there are uncertainties with respect to whether the Group might become subject to new cybersecurity review in the future. If the Group is unable to complete the new review and any necessary rectification measures, the growth and the usage of the Group's platform in China may decline, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

(d) Operation and compliance risk

On July 27, 2016, the Ministry of Transport, the Ministry of Industry and Information Technology, the Ministry of Public Security, the Ministry of Commerce, the State Administration for Market Regulation and the CAC jointly promulgated the Interim Measures for the Management of Online Ride Hailing Operation and Service ("Interim Measures"), which took effect on November 1, 2016 and was last amended on November 30, 2022, to regulate the business activities of online ride hailing services and to ensure the safety of passengers by establishing a regulatory system for the platforms, vehicles and drivers engaged in online ride hailing services. In accordance with the Interim Measures, the platform that conducts the online ride hailing services is subject to obtaining the necessary permit. The vehicles used for online ride hailing services must also obtain the transportation permit for vehicles, and the drivers engaged in online ride hailing services are required to meet certain requirements and pass the relevant exams.

The Group has not obtained the required permits for certain cities when the Group is required to do so, and not all drivers or vehicles on the platforms have the required licenses or permits. Therefore, the Group had been and may continue to be subject to fines as a result. If the Group fails to remediate the non-compliance with relevant law and regulation requirements, the Group could be subject to penalties and/or an order of correction, and as a result, the Group's business, financial condition, and results of operations could be materially and adversely affected.

In an effort to ensure compliance with applicable Interim Measures, the Group has continuously conducted the process to obtain the necessary licenses or permits in different cities to mitigate the relevant compliance risk.

(In thousands, except for share and par value)

37. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control or jointly control the other party or to exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are under common control or if both entities are joint ventures of the same entity. Members of key management and their close family members are also considered as related parties of the Group.

The following significant transactions were carried out between the Group and its related parties during the years presented. In the opinion of the Directors of the Company, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

(a) Significant transactions with related parties

- Transactions with certain shareholders

The Group has commercial arrangements with two of the Group's shareholders in the ordinary course of business, namely Alibaba and its subsidiaries ("Alibaba Group"), and Tencent and its subsidiaries ("Tencent Group").

Transactions with Alibaba Group prior to April 16, 2025

The Group has commercial arrangements with Alibaba Group primarily related to ride hailing and enterprise solutions services. The services provided to Alibaba Group are conducted on an arm's length basis compared with similar unrelated parties. All the revenues generated from Alibaba Group amounted to RMB157,375 and RMB204,138 for the years ended December 31, 2023 and 2024, respectively.

The Group also has commercial arrangement with Alibaba Group primarily related to cloud communication services, colocation services and information technology platform services. The costs and expenses related to these services that were provided by Alibaba Group amounted to RMB103,539 and RMB142,702 for the years ended December 31, 2023 and 2024, respectively.

On April 16, 2025, Alibaba Group no longer had any significant influence over the group and was not considered a related party of the Group from and after that date. During the period from January 1, 2025 to April 15, 2025, the revenues generated from Alibaba Group amounted to RMB51,280 and the costs and expenses related to services provided by Alibaba Group amounted to RMB40,946.

Transactions with Tencent Group

The Group has commercial arrangements with Tencent Group primarily related to ride hailing and enterprise solutions services and online advertising services. The services provided to Tencent Group are conducted on an arm's length basis compared with similar unrelated parties. All the revenues generated from Tencent Group amounted to RMB59,743, RMB86,142, and RMB126,945 for the years ended December 31, 2023, 2024, and 2025, respectively.

The Group also has commercial arrangements with Tencent Group primarily related to payment processing services, colocation services as well as promotion services. The costs and expenses related to these services that were provided by Tencent Group amounted to RMB1,378,110, RMB1,510,770, and RMB1,455,117 for the years ended December 31, 2023, 2024, and 2025, respectively.

In addition, the Group has made certain financing transactions together with Softbank. The agreements for Softbank's investments in those financing transactions were disclosed in Note 33.

- Transactions with other investees

The Group has commercial arrangements with certain of its investees to provide or receive technical support services and other services. The amounts relating to these services provided or received are not significant. The Group also entered into loan agreements with some investees.

(In thousands, except for share and par value)

37. Related party transactions (Continued)

(b) Year end balances with related parties

	As of December 31,		
	2023 RMB	2024 RMB	2025 RMB
(i) Due from related parties			
Alibaba Group and Tencent Group*	81,496	93,668	72,409
Others**	415,778	260,043	237,714
	<u>497,274</u>	<u>353,711</u>	<u>310,123</u>
(ii) Due to related parties			
Alibaba Group and Tencent Group*	263,646	236,156	110,072
Others	67,727	179,082	32,155
	<u>331,373</u>	<u>415,238</u>	<u>142,227</u>

* On April 16, 2025, Alibaba Group was no longer considered a related party of the Group from and after that date. Therefore, the transaction balance with Alibaba Group was not related party transaction balance as of December 31, 2025.

** The Group entered into loan agreements with certain investees. Pursuant to these agreements, the Group's balance of loans to investees was RMB314,573, RMB200,312, and RMB63,480 as of December 31, 2023, 2024, and 2025, respectively.

(c) Key management compensation

	For the Year Ended December 31,		
	2023 RMB	2024 RMB	2025 RMB
Fees	—	—	—
Basic salaries, bonuses, social security and others	44,650	36,605	42,078
Pension costs – defined contribution plans	530	357	255
Share-based compensation expenses	372,708	281,298	114,330
Total	<u>417,888</u>	<u>318,260</u>	<u>156,663</u>

(In thousands, except for share and par value)

38. Restricted net assets

PRC laws and regulations permit payments of dividends by the Group's subsidiaries incorporated in the PRC only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In addition, the Group's subsidiaries incorporated in the PRC are required to annually appropriate 10% of their net income to the statutory reserve prior to payment of any dividends, unless the reserve has reached 50% of their respective registered capital. Furthermore, registered share capital and capital reserve accounts are also restricted from distribution. As a result of the restrictions described above and elsewhere under PRC laws and regulations, the Group's subsidiaries incorporated in the PRC are restricted in their ability to transfer a portion of their net assets to the Group in the form of dividends. Furthermore, cash transfers from the Company's PRC subsidiaries to their parent companies outside of China are subject to PRC government control of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of the PRC subsidiaries and consolidated affiliated entities to remit sufficient foreign currency to pay dividends or other payments to the Company, or otherwise satisfy their foreign currency denominated obligations. The restriction amounted to RMB18,232,376 as of December 31, 2025. Except for the above or disclosed elsewhere, there is no other restriction on the use of proceeds generated by the Group's subsidiaries to satisfy any obligations of the Group.

The Group performed a test on the restricted net assets of its subsidiaries and VIEs in accordance with Securities and Exchange Commission Regulation S - X Rule 4 - 08 (e) (3), "General Notes to Financial Statements" and concluded that the restricted net assets do not exceed 25% of the consolidated net assets of the Group as of December 31, 2025 and the condensed financial information of the parent company are not required to be presented.

39. Subsequent events

Save as disclosed elsewhere, there were no material subsequent events during the period from January 1, 2026 to the approval date of these financial statements by the Board on April 13, 2026.

Principal Subsidiaries of the Registrant, VIEs, and Subsidiaries of the VIEs

Subsidiaries	Place of Incorporation
Soda Technology Inc.	Cayman Islands
Voyager Group Inc.	Cayman Islands
City Puzzle Holdings Limited	Cayman Islands
Xiaoju Kuaizhi Holdings Inc.	Cayman Islands
Jurassic Future Inc.	Cayman Islands
Marvelous Yarra Limited	British Virgin Islands
Cheering Venture Global Limited	British Virgin Islands
Holly Universal Limited	British Virgin Islands
Mobility Investments Limited	British Virgin Islands
Star Virtue Investment Limited	British Virgin Islands
Agile Sense Holdings Limited	British Virgin Islands
City Puzzle (HK) Limited	Hong Kong
DiDi (HK) Science and Technology Limited	Hong Kong
Xiaoju Science and Technology (Hong Kong) Limited	Hong Kong
Voyager (HK) Co., Limited	Hong Kong
Holly Universal (HK) Limited	Hong Kong
Beijing DiDi Infinity Technology and Development Co., Ltd.	PRC
Hangzhou Qingqi Science and Technology Co., Ltd.	PRC
Chongqing West Coast Microfinance Co., Ltd.	PRC
Beijing Freight Infinity Technology and Development Co., Ltd.	PRC
Guangzhou Qian Technology Co., Ltd.	PRC
Kunming Daiqi Science and Technology Co., Ltd.	PRC
Beijing Chesheng Technology Co., Ltd.	PRC
Beijing Xiaoju Engergy Technology Co., Ltd.	PRC
Guangzhou Woya Technology Co., Ltd.	PRC
Beijing Voyager Technology Co., Ltd.	PRC
Guangzhou Xunhang Technology Co., Ltd.	PRC
Beijing Juchuang Weilai Technology and Development Co., Ltd.	PRC
Zhongfu Finance Leasing (Shanghai) Co., Ltd.	PRC
99 Tecnologia Ltda	Brazil
99Pay Instituição de Pagamento S.A.	Brazil
99 Food Ltda.	Brazil
Luibimex, S.A. De C.V.	Mexico
Didi Mobility México, S.A. De C.V.	Mexico
DiDi Pay, S.A. De C.V.	Mexico
Regigold, S.A. De C.V.	Mexico
DAS Payments México, S.A. de C.V.	Mexico
Didi Mobility Information Technology Pte. Ltd.	Singapore

The VIEs:	Place of Incorporation
Beijing Xiaoju Science and Technology Group Co., Ltd.	PRC
Hangzhou Xiaomuji Software Technology Co., Ltd.	PRC
Shanghai DiDi Woya Technology Co., Ltd.	PRC
Beijing Kuaiju Anyun Technology Co., Ltd.	PRC

Subsidiaries of the VIEs:	Place of Incorporation
DiDi Chuxing (Beijing) Network Platform Technology Co., Ltd.	PRC
DiDi Chuxing Science and Technology Co., Ltd.	PRC
Beijing DiDi Chuxing Technology Co., Ltd.	PRC
Chongqing DiDi Chuxing Technology Co., Ltd.	PRC
Guangxi DiDi Chuxing Technology Co., Ltd.	PRC
Hunan DiDi Chuxing Technology Co., Ltd.	PRC

Shanghai DiDi Changxing Technology Co., Ltd.	PRC
Henan DiDi Chuxing Technology Co., Ltd.	PRC
Chengdu DiDi Youxing Technology Co., Ltd.	PRC
Hangzhou DiDi Chuxing Technology Co., Ltd.	PRC
Xiamen DiDi Chuxing Technology Co., Ltd.	PRC
Nanjing DiDi Chuxing Technology Co., Ltd.	PRC
Guangzhou DiDi Chuxing Technology Co., Ltd.	PRC
Fuzhou DiDi Changxing Technology Co., Ltd.	PRC
Tianjin Shuxing Technology Co., Ltd.	PRC
Kunming DiDi Chuxing Technology Co., Ltd.	PRC
Shaanxi DiDi Chuxing Technology Co., Ltd.	PRC
Dirun (Tianjin) Technology Co., Ltd.	PRC
Didi Information Service Co., Ltd.	PRC
Beijing Fangxiang Infinity Technology Co., Ltd.	PRC
Zhong An Fengshang (Beijing) Insurance Agency Co., Ltd.	PRC
Hangzhou Xiaoju Energy Technology Creative Co., Ltd.	PRC
Beijing Yunda Infinity Technology Co., Ltd.	PRC
DiDi Intelligent Transportation Technology Co., Ltd.	PRC
Tianjin Kuaizhi Technology Co., Ltd.	PRC
Jiaxing Juzi Sharing Investment Partnership Enterprise (Limited Partnership)	PRC
Jiaxing Piyi Investment Partnership Enterprise (Limited Partnership)	PRC

**Certification by the Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Will Wei Cheng, certify that:

1. I have reviewed this annual report on Form 20-F of DiDi Global Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 13, 2026

By: /s/ Will Wei Cheng

Name: Will Wei Cheng

Title: Chief Executive Officer

**Certification by the Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Alan Yue Zhuo, certify that:

1. I have reviewed this annual report on Form 20-F of DiDi Global Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 13, 2026

By: /s/ Alan Yue Zhuo

Name: Alan Yue Zhuo

Title: Chief Financial Officer

**Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of DiDi Global Inc. (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Will Wei Cheng, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 13, 2026

By: /s/ Will Wei Cheng

Name: Will Wei Cheng

Title: Chief Executive Officer

**Certification by the Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of DiDi Global Inc. (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alan Yue Zhuo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 13, 2026

By: /s/ Alan Yue Zhuo

Name: Alan Yue Zhuo

Title: Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-262249) of DiDi Global Inc. of our report dated April 13, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting of DiDi Global Inc., which appears in this Form 20-F.

/s/ PricewaterhouseCoopers Zhong Tian LLP
PricewaterhouseCoopers Zhong Tian LLP

Beijing, the People's Republic of China
April 13, 2026

Letterhead of Fangda Partners

April 13, 2026

Dear Sirs,

We consent to the references to our firm and the summaries of our opinions under “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations governing the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or need to relinquish our interests in those operations.” and “Item 4. Information on the Company—C. Organizational Structure—Contractual Arrangements with the Variable Interest Entities” in DiDi Global Inc.’s Annual Report on Form 20-F for the year ended December 31, 2025 (the “Annual Report”), which is filed with the Securities and Exchange Commission (the “SEC”) on the date hereof, and further consent to the incorporation by reference of the summaries of our opinions under these headings into the Registration Statement on Form S-8 (No. 333-262249) of DiDi Global Inc. We also consent to the filing with the SEC of this consent letter as an exhibit to the Annual Report.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully,
/s/ Fangda Partners

Fangda Partners

Our ref

DiDi Global Inc.
DiDi Xinchenghai
Building 1, Yard 6, North Ring Road, Tangjialing
Haidian District, Beijing
People's Republic of China

April 13, 2026

Dear Sirs

DiDi Global Inc.

We have acted as legal advisers as to the laws of the Cayman Islands to DiDi Global Inc., an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), in connection with the filing by the Company with the United States Securities and Exchange Commission (the "**SEC**") of an annual report on Form 20-F for the year ended 31 December 2025 (the "**Annual Report**").

We hereby consent to the reference to our firm under the heading "Item 10.E. Additional Information—Taxation—Cayman Islands Taxation" in the Annual Report.

We consent to the filing with the SEC of this consent letter as an exhibit to the Annual Report. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP
