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

# FORM 20-F

**☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (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 June 30, 2026**

**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: 001-42205

**Helport AI Limited**
(Exact name of Registrant as specified in its charter)

**N/A**
(Translation of Registrant's name into English)

**British Virgin Islands**
(Jurisdiction of incorporation or organization)

**9 Temasek Boulevard #07-00, Suntec Tower Two,**
**Singapore 038989**
(Address of principal executive offices)

**Mr. Guanghai Li, Chief Executive Officer**
**Telephone: +65 82336584**
**Email: liguanghai@HELPORT.AI**
**At the address of the Company set forth above**
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Ordinary Shares** | **HPAI** | **The Nasdaq Stock Market LLC** |
| **Warrants to purchase Ordinary Shares** | **HPAIW** | **The Nasdaq Stock Market LLC** |

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

**None**
(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 June 30, 2026, the issuer had 37,646,910 ordinary shares and 18,844,987 warrants issued and outstanding. As of the date of this annual report, the issuer has 39,896,155 ordinary shares and 18,844,987 warrants issued and outstanding.

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 ☒

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 definition 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. ☐

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. ☐

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 ☒

**TABLE OF CONTENTS**


| | | |
|---|---|---|
| INTRODUCTION | | iii |
| PART I | | 1 |
| ITEM 1. | IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS | 1 |
| ITEM 2. | OFFER STATISTICS AND EXPECTED TIMETABLE | 1 |
| ITEM 3. | KEY INFORMATION | 1 |
| ITEM 4. | INFORMATION ON THE COMPANY | 28 |
| ITEM 4A. | UNRESOLVED STAFF COMMENTS | 47 |
| ITEM 5. | OPERATING AND FINANCIAL REVIEW AND PROSPECTS | 48 |
| ITEM 6. | DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES | 66 |
| ITEM 7. | MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS | 71 |
| ITEM 8. | FINANCIAL INFORMATION | 74 |
| ITEM 9. | THE OFFER AND LISTING | 74 |
| ITEM 10. | ADDITIONAL INFORMATION | 75 |
| ITEM 11. | QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK | 81 |
| ITEM 12. | DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES | 81 |
| PART II | | 82 |
| ITEM 13. | DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES | 82 |
| ITEM 14. | MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS | 82 |

| | | |
|---|---|---|
| ITEM 15. | CONTROLS AND PROCEDURES | 82 |
| ITEM 16. | [RESERVED] | 83 |
| ITEM 16A. | AUDIT COMMITTEE FINANCIAL EXPERT | 83 |
| ITEM 16B. | CODE OF ETHICS | 83 |
| ITEM 16C. | PRINCIPAL ACCOUNTANT FEES AND SERVICES | 83 |
| ITEM 16D. | EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES | 83 |
| ITEM 16E. | PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS | 83 |
| ITEM 16F. | CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT | 83 |
| ITEM 16G. | CORPORATE GOVERNANCE | 84 |
| ITEM 16H. | MINE SAFETY DISCLOSURE | 84 |
| ITEM 16I. | DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS | 84 |
| ITEM 16J. | INSIDER TRADING POLICIES | 85 |
| ITEM 16K. | CYBERSECURITY | 85 |
| PART III | | 86 |
| ITEM 17. | FINANCIAL STATEMENTS | 86 |
| ITEM 18. | FINANCIAL STATEMENTS | 86 |
| ITEM 19. | EXHIBITS | 86 |

## INTRODUCTION

In this annual report on Form 20-F, unless the context otherwise requires, references to:

- "AI" means artificial intelligence;
- "BPO" means business process outsourcing;
- "Business Combination Agreement" means the Business Combination Agreement, dated as of November 12, 2023, as amended by the First Amendment to the Business Combination Agreement, by and among Tristar, Helport AI, First Merger Sub, Second Merger Sub, Helport, Purchaser Representative, and Seller Representative (as defined below);
- "Business Combination" or "Transactions" means, collectively, the transactions contemplated by the Business Combination Agreement, including the First Merger and the Second Merger, which were consummated on August 2, 2024;
- "BVI" means British Virgin Islands;
- "BVI Companies Act" means the BVI Business Companies Act (as amended);
- "Closing" means the closing of the Transactions;
- "Contact center seats" or "Seats" means the number of workstations or positions available within a contact center where customer service representatives or agents interact with customers through various communication channels like phone calls, emails, live chat, or social media platforms, a metric which indicates the capacity or scale of a contact center in terms of the simultaneous interactions it can handle or the number of customer service representatives it can accommodate at any given time to address customer inquiries, provide support, or handle incoming communication channels;
- "First Amendment to the Business Combination Agreement" means the first amendment to the Business Combination Agreement, dated as of December 18, 2023, by and among Tristar, Helport AI, First Merger Sub, Second Merger Sub, Helport, Purchaser Representative and Seller Representative;
- "First Merger Sub" means Merger I Limited, a British Virgin Islands business company and a wholly-owned subsidiary of Helport AI prior to the consummation of the Business Combination;
- "Group" are to Helport AI (defined below) and its subsidiaries, collectively;
- "Helport" are to Helport Limited, a British Virgin Islands business company, which is a wholly owned subsidiary of Helport AI;
- "Helport AI" are to Helport AI Limited, a British Virgin Islands business company;

- "Helport Singapore" are to Helport Pte. Ltd., an exempt private company limited by shares incorporated in Singapore, which is a wholly owned subsidiary of Helport Limited;
- "Helport U.S." are to Helport AI Inc., a corporation incorporated in the state of Delaware, on September 15, 2023, and an indirectly wholly-owned subsidiary of our Company;
- "Indonesian Rupiah" and "IDR" are to the legal currency of Indonesia;
- "Mexican peso" and "MXN" are to the legal currency of Mexico;
- "Ordinary Shares" or "Helport AI Ordinary Shares" are to the ordinary shares of Helport AI Limited, par value $0.0001 per share;
- "PHP" are to the Philippines peso, the legal currency of the Philippines;
- "Second Merger Sub" means Merger II Limited, a Cayman Islands exempted company and a wholly-owned subsidiary of Helport AI prior to the consummation of the Business Combination;
- "Singapore dollars," "SGD," and "S$" are to the legal currency of Singapore;
- "Tristar" or "Purchaser" means Tristar Acquisition I Corp., a Cayman Islands exempted company;
- "U.S. dollars," "US$," "$," and "dollars" are to the legal currency of the United States;
- "Warrants" or "Helport AI Warrants" means the 18,844,987 warrants of Helport AI, each entitling the holder thereof to purchase one Ordinary Share at a purchase price of $11.50 per whole share; and
- "we," "us," "our," "our Company," or the "Company" are to one or more of Helport AI and its subsidiaries, as the case may be.

This annual report on Form 20-F includes our audited consolidated financial statements for the fiscal years ended June 30, 2026, 2025, and 2024. In this annual report, we refer to assets, obligations, commitments, and liabilities in our consolidated financial statements in U.S. dollars. Certain dollar references are based on the exchange rate of PHP to U.S. dollars, IDR to U.S. dollars, and the MXN to U.S. dollars, in each case determined as of a specific date or for a specific period. Changes in the exchange rate will affect the amount of our obligations and the value of our assets in terms of U.S. dollars which may result in an increase or decrease in the amount of our obligations (expressed in dollars) and the value of our assets, including accounts receivable (expressed in dollars).

This annual report contains translations of certain amounts in PHP, IDR and the MXN into U.S. dollars at specified rates. Unless otherwise stated, the following exchange rates are used in this annual report:

| | As of and for the fiscal years ended June 30, | | |
|---|---|---|---|
| **US$ Exchange Rate** | **2026** | **2025** | **2024** |
| At the end of the year – PHP | PHP 60.9513 to $1.00 | PHP 56.6889 to $1.00 | - |
| Average rate for the year – PHP | PHP 59.2929 to $1.00 | PHP 57.7734 to $1.00 | - |
| At the end of the year – IDR | IDR 17,945.2800 to $1.00 | - | - |
| Average rate for the year –IDR | IDR 16,917.8206 to $1.00 | - | - |
| At the end of the year – MXN | MXN 17.4490 to $1.00 | - | - |
| Average rate for the year – MXN | MXN 17.9713 to $1.00 | - | - |

## 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

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

**Risks Relating to Doing Business in the PRC**

***You may experience difficulties in effecting service of legal process, enforcing foreign judgments, or bringing actions in China against Helport AI or its management that reside outside the United States based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China.***

As a company incorporated under the laws of the British Virgin Islands, we conduct our operations through our subsidiary in Singapore, but are reliant upon customers who are based in China. In addition, three out of Helport AI's five directors and officers, namely Guanghai Li, Ran Ding, and Xinyue (Jasmine) Geffner, reside in the PRC. All or a substantial portion of the assets of Helport AI's directors and officers are located outside the United States. As a result, it may be difficult for you to effect service of process upon those persons inside mainland China. It may be difficult for you to enforce judgments obtained in U.S. courts based on civil liability provisions of the U.S. federal securities laws against Helport AI and its officers and directors who do not currently reside in the U.S. or have substantial assets in the U.S. In addition, there is uncertainty as to whether the courts of the British Virgin Islands or the PRC would recognize or enforce judgments of U.S. courts against Helport AI or such persons predicated upon the civil liability provisions of the securities laws of the U.S. or any state.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC 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 PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against Helport AI or its 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 also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the authorities in China may establish a regulatory cooperation mechanism with counterparts of another country or region to monitor and oversee cross border securities activities, such regulatory cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of a practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law ("Article 177"), which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or evidence collection activities within the territory of the PRC. Article 177 further provides that Chinese entities and individuals are not allowed to provide documents or materials related to securities business activities to foreign agencies without prior consent from the securities regulatory authority of the State Council and the competent departments of the State Council. While detailed interpretation of or implementing rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct investigations or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

***Recent greater oversight by the CAC over data security could adversely impact our business.***

On December 28, 2021, 13 governmental departments of the PRC, including the Cybersecurity Administration of China, or the CAC, jointly promulgated the Cybersecurity Review Measures, which became effective on February 15, 2022. The Cybersecurity Review Measures provide that net platform operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the Cybersecurity Review Office of the PRC. On November 14, 2021, the CAC published the Draft Regulations on the Network Data Security Administration (Draft for Comments), which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the relevant Cyberspace Administration of the PRC.

As part of our global expansion strategy, we have engaged customers located in countries other than the PRC, which began generating revenue in the fiscal year 2024. For the fiscal years ended June 30, 2025 and 2024, substantially all of our revenue was still generated from customers located in the PRC, even though we have no operating entity in the PRC. During the fiscal year ended June 30, 2026, approximately 93% of our revenue was generated from customers located in the PRC. Our products do not collect personal data from contact center activities, nor do we store any data from such activities. Therefore, as of the date of this annual report, neither Helport AI nor any subsidiaries thereof have received any notice from any authorities requiring Helport AI or any of its subsidiaries to undergo cybersecurity review or network data security review. However, since the use of our AI Assist software involves the collection of data and information contained in the contact center operations of our customers in the PRC, we may be subject to certain laws and regulations in China in the future. If any such new laws, regulations, rules, or implementation and interpretation come into effect, we expect to take all reasonable measures and actions to comply and to minimize the adverse effect of such laws on our operations. We cannot guarantee, however, that we will not be subject to cybersecurity review and network data security review in the future. During any such review, Helport may be required to suspend its operations or experience other disruptions to its operations. Cybersecurity review and network data security review could also result in negative publicity with respect to Helport AI, and diversion of its managerial and financial resources, which could materially and adversely affect its business, financial conditions, and results of operations.

***Changes in China's economic, political, or social conditions or government policies could have a material adverse effect on our business and operations.***

Although we have no operating entity in the PRC, a significant portion of our customers are located in the PRC. Accordingly, our business, financial condition, results of operations, and prospects may be influenced to a significant degree by political, economic, and social conditions in China generally. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources.

Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, including the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

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. Any adverse changes in economic conditions in China, in the policies of the Chinese government, or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, reduce demand for their products, and weaken their competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. 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 control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustments, to control the pace of economic growth. These measures may cause decreased economic activities in China, which may adversely affect our business and operating results. These negative events and circumstances include, but may not be limited to, the following:

- an economic downturn in China;
- political instability that could adversely affect our ability to deliver our products to consumers in a timely fashion;
- changes in laws and regulations, in particular those with little advance notice;
- tariffs and other trade barriers which could make it more expensive for us to deliver our products to consumers; and
- new administrative and compliance requirements resulting in an increase in transactional costs with our suppliers and customers.

***Uncertainties in the interpretation and enforcement of PRC laws and regulations and changes in policies, rules, and regulations in China, which may be quick with little advance notice, could limit the legal protection available to you and us.***

The PRC legal system is based on written statutes. Unlike common law systems, it is a system in which legal cases have limited value as precedents. In the late 1970s, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The legislation over the past five decades has significantly increased the protection afforded to various forms of foreign or private-sector investment in China. Since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, however, the interpretations of many laws, regulations, and rules are not always uniform and enforcement of these laws, regulations, and rules involves uncertainties.

Although we have no operating entity in the PRC, currently a significant portion of the Company's customers are located in China. Therefore, from time to time, we and our subsidiaries may have to resort to administrative and court proceedings in China to enforce their legal rights. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, however, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we and our subsidiaries enjoy in the PRC legal system than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies, internal rules, and regulations (some of which are not published in a timely manner or at all) that may have retroactive effect and may change quickly with little advance notice. As a result, we and our subsidiaries may not be aware of their violation of these policies and rules until sometime after the violation. Such uncertainties, including uncertainties over the scope and effect of their contractual, property (including intellectual property), and procedural rights, and any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue operations.

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

During the fiscal years ended June 30, 2025 and 2024, our sales to the China market accounted for substantially all of our revenue. During the fiscal year ended June 30, 2026, our sales to the China market accounted for roughly 93% of revenue. Our sales to customers located in the PRC are denominated in the U.S. dollar, with the actual settlement amount converted to an amount denominated in Renminbi ("RMB") at the time of payment. Our Singapore operating entity's functional currency is the U.S. dollar. The functional currency of the Philippines branch of our Singapore operating entity is the PHP. The functional currency of our Indonesian subsidiary is the IDR. The functional currency of our Mexican subsidiary is the MXN. As a result, fluctuations in the exchange rate among the U.S. dollar, the Singapore dollar, the PHP, the IDR, the MXN and RMB will affect the relative purchasing power, in the Singapore dollar, the PHP, the IDR, the MXN or RMB terms, of our U.S. dollar assets. Gains and losses from the re-measurement of assets and liabilities receivable or payable in the Singapore dollar, the PHP, the IDR, the MXN or RMB are included in our consolidated statements of operations. The re-measurement has caused the U.S. dollar value of our results of operations to vary with exchange rate fluctuations, and the U.S. dollar value of our results of operations will continue to vary with exchange rate fluctuations.

A fluctuation in the value of the Singapore dollar, the PHP, the IDR, or RMB relative to the U.S. dollar could reduce our profits from operations and the translated value of our net assets when reported in U.S. dollars in our financial statements. This change in value could negatively impact our business, financial condition, or results of operations as reported in U.S. dollars. In the event that we decide to convert our Singapore dollar, PHP, IDR, or RMB into U.S. dollars to make payments for dividends on our Ordinary Shares or for other business purposes, appreciation of the U.S. dollar against the Singapore dollar, the PHP, the IDR, or RMB will harm the U.S. dollar amount available to us. In addition, fluctuations in currencies relative to the periods in which the earnings are generated may make it more difficult to perform period-to-period comparisons of our reported results of operations.

It is difficult to predict how market forces or any Singapore, Philippines, Indonesia, PRC, or U.S. government policy may impact the exchange rate among the U.S. dollar, the Singapore dollar, the PHP, the IDR, and RMB in the future. Any significant appreciation or depreciation of the Singapore dollar, the PHP, the IDR, or RMB may materially and adversely affect our revenues, earnings and financial position, and the value of, and any dividends payable on, our Ordinary Shares in U.S. dollars. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into 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. If the exchange rate between the U.S. dollar, the Singapore dollar, the PHP, the IDR, and RMB fluctuates in an unanticipated manner, our business, financial condition, and results of operations could be materially adversely affected.

***Each of our customers and suppliers has entered into an Authorization for Payment Agreement with our Singapore and U.S. operating entity and a third- party agent. Our financial condition and liquidity position may be subject to credit risks of the third-party agent.***

Since we have not yet established relevant entities or subsidiaries in the PRC, and because a significant portion of our customers and suppliers are located in the PRC, each of our customers and suppliers has entered into an Authorization for Payment Agreement (collectively, the "Agreements") with our operating entities, Helport Singapore and Helport US, and a third party agent, Xinsheng Technology (Tianjin) Co., Ltd. ("Xinsheng"), through whom we make payments to our suppliers and receive payments from our customers. The payment amount in each of the Agreements is denoted in U.S. dollars. For details, see "ITEM 4. Information of the Company—B. Business Overview—Major Supplier" and "ITEM 4. Information of the Company—B. Business Overview—Customers, Sales, and Marketing." As of the date of this annual report, Xinsheng has fulfilled its obligations to transfer the payments guaranteed in each of the Agreements. However, there is no assurance that, in the future, we will be able to successfully enforce Xinsheng's guarantee, or any other such payment agents' guarantee. Third-party agents subject to such payment agreements are subject to their own unique operational and financial risks, which are beyond our control. In the event that such agents fail to function properly or breach or terminate their cooperation with us, we may be unable to recover payment from our customers or transfer payment to our suppliers in a timely manner, or at all. This could disrupt our cash flow and lead to a breakdown of our contractual relationship with customers and suppliers. If we are unable to address these issues in a timely and cost-effective manner, our business, financial condition, and results of operations may be adversely affected.

***If the PRC government imposes further restrictions and limitations on our PRC customers' ability to transfer or distribute cash overseas, our business, financial condition, and results of operations could be materially adversely affected.***

The PRC government has imposed controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. For instance, the Circular on Promoting the Reform of Foreign Exchange Management and Improving Authenticity and Compliance Review, or "SAFE Circular 3," issued on January 26, 2017, provides that banks shall, when dealing with dividend remittance transactions from a domestic enterprise to its offshore shareholders of more than $50,000, review the relevant board resolutions, original tax filing forms, and audited financial statements of such domestic enterprise based on the principle of genuine transaction. There is no guarantee that the PRC government will not further intervene or impose other restrictions on our PRC customers' ability to transfer or distribute cash outside the PRC. In the event that the foreign exchange control system prevents our PRC customers from remitting their payments to Singapore, we may not be able to receive a substantial portion of our revenue. As a result, our business, financial condition, and results of operations may be adversely affected.

**Risks Related to Our Business**

***There is substantial doubt about our ability to continue as a going concern.***

The report of our independent registered public accounting firm accompanying our audited consolidated financial statements for the years ended June 30, 2026, 2025 and 2024 includes an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern.

We intend to pursue private financing of debt or equity. There can be no assurances, however, that the current operating plan will be achieved or that additional funding will be available on terms acceptable to us, or at all. Our future capital requirements depend on many factors, including our growth rate, the continuing market acceptance of our offerings, the timing and extent of spending in research and development our efforts to strengthen our services abilities, the expansion of sales and marketing activities, and the expansion and penetration of our business into different geographies and markets. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at such time, we may seek to issue equity or debt securities or obtain credit facilities to finance such actions. 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 the incurrence of operating covenants that would restrict our operations. Our obligation to bear credit risk for certain financing transactions we facilitate may also strain our operating cash flow.

Moreover, the explanatory paragraph regarding substantial doubt about our ability to continue as a going concern in our independent registered public accounting firm's report could materially limit our ability to raise additional funds through the issuance of equity or debt securities or otherwise. Future audit reports may also include a similar explanatory paragraph.

***Our failure to anticipate or successfully implement new technologies could render our contact-center solution services less competitive and reduce our revenue and market share.***

We provide data-driven AI technologies to our customers endeavoring to maximize the revenue-generation and customer-retention potential capacities of their contact centers. See "ITEM 4. Information of the Company—B. Business Overview—Competitive Strengths," As of the date of this annual report, we have one pending patent application in Singapore. We have also filed three patent applications in the United States and have received acceptance notices; the anticipated publication date is the second half of 2027. These applications are currently awaiting approval from the authorities. We have also designed and developed effective systems of gateways to integrate our AI Assist software into contact centers. Nonetheless, the AI Contact Integrated Solutions Industry is characterized by rapid technological advancement, constant improvement of AI products' learning capabilities and resultant heightening of customers' expectations, disruption by innovative entrants, and evolving business models and industry standards. This requires us to anticipate well in advance, which technologies we must implement and take advantage of to make our AI products and services competitive in the market. As such, we need to continue to invest significant financial resources in research and development to keep pace with technological advances in order to make our technologies competitive in the market, especially those relating to the intelligence and analytic capability of our core AI product. However, development activities are inherently uncertain, and our expenditures on research and development may not generate commensurate benefits. Given the fast pace with which AI technology has been and will continue to be developed, we may not be able to timely upgrade our data analytics and AI-based technologies, or the algorithm or engines required thereby in an efficient and cost-effective manner, or at all. New technologies in our industry could render the technologies and services that we are developing or expect to develop in the future obsolete or uncompetitive, thereby potentially resulting in a decline in our revenues and market share.

***Our reliance on developer partners for AI product and system development is significant. If these third parties, or their critical staff members, are unable or unwilling to continue their cooperation with us, it could have a detrimental effect on our business.***

The business model we have implemented depends upon our collaboration with our developer partners. We currently rely on one key developer partner, Tianjin Youfei Shuke Technology Group ("Youfei Shuke"), to develop AI-driven products applied to our contact center solutions and our BPO platform. Our partnership typically involves co-modeling and co-developing efforts based on our designs of the AI product and its expected application, and Youfei Shuke's provision of basic AI infrastructure. For details, see "ITEM 4. Information of the Company—B. Business Overview—Major Supplier." While we retain a significant level of control over the core technology involved and the development process, the heavy involvement of our developer partner and the technical staff Youfei Shuke provides means that our engagement with them may expose us to risks beyond our control. For instance, miscommunication between our technical team and that of Youfei Shuke could result in the developed software deviating from our original design, leading to functional discrepancies or unforeseen issues arising only in the later stages of a development process, or only during real-world application scenarios. In such circumstances, the resolution of these potential issues could cost us in extra expenses, resources and time. This could also jeopardize our research and development efforts, or could potentially harm the reputation of our brand, which may negatively impact our revenue and results of operations.

We own the end product resulting from collaborative development efforts with Youfei Shuke, and all service agreements between Helport Singapore and Youfei Shuke include mutual confidentiality obligations. However, we cannot guarantee that Youfei Shuke will not breach these confidentiality obligations during the term of the agreements or after their expiration. If Youfei Shuke, in violation of their confidentiality obligations, appropriates our technology or the end product of co-development efforts for its own use or for the benefit of our competitors, we may lose our competitive edge in the industry and market share, which may lead to a reduction in our revenue and materially impact our business operations.

We engaged Youfei Shuke in three three-year service agreements in 2022. Two of these agreements have been completed. The third agreement was re-executed in December 2024 and formally entered into force on January 1, 2025, for a further three-year term. In 2026, we entered into 31 new one-year agreements with Youfei Shuke relating to general system developments, and, additionally, three individual one-year agreements were entered into for AI model training services, each tailored to a particular industry scenario for which a model will be applied. However, there is no assurance that we will continue to maintain our cooperation with Youfei Shuke after the terms of the current agreements expire. Similar uncertainties may apply to our potential engagement with other developer partners in the future. However, as of the date of this annual report, we can provide no assurance that we will successfully enter into such engagements. Any such third-party developer partners will be subject to their own unique operational and financial risks, which will be beyond our control. If any such third-party developer partners fail to function properly or breach or terminate their cooperation with us, we must secure substitute developer partners to maintain our business. If we are unable to address these issues in a timely and cost-effective manner, our business, financial condition, and results of operations may be adversely affected.

***We are in the highly competitive AI Contact Integrated Solutions Industry, and we may not be able to compete successfully against existing or new competitors, which could reduce our market share and adversely affect our competitive position and financial performance.***

The contact-center AI technology industry worldwide is competitive and rapidly evolving, with new companies increasingly joining the competition in recent years. AI products and service models in the industry are constantly evolving to adopt new technologies, improve cost efficiency, and meet customers' rising expectations for more intelligent products. We compete with a value proposition centered on increasing customers' profitability, enhancing managerial efficiency, and reducing agent mistakes in customers' contact centers. These metrics are often influenced by factors such as AI efficiency, system integration abilities and industry experience. As of the date of this annual report, we believe that we are well-positioned to effectively compete in the AI contact-center solutions industry primarily due to (i) our AI technology; (ii) our professional knowledge base; (iii) our industry experience and client base; and (iv) our business model and product offerings. See "ITEM 4. Information of the Company—B. Business Overview—Competition." Nonetheless, as advancement in AI technology is often accompanied by revolutionary effects on its application, sudden and intensive competition can take place unexpectedly in the future. The increased competition may lead to increased costs for customer acquisition and retention, which may result in reduced margins and a loss of market share for us. We compete with other competitors on the following bases:

- the effectiveness and quality of our AI solutions;
- vertical industry knowledge and domain expertise;
- operational capabilities;
- business model;
- brand recognition;
- quality of services both in the initial system installment phase and the subsequent operation maintenance phase;
- effectiveness of sales and marketing efforts; and
- hiring and retention of talented staff.

Our competitors may operate with different business models, have different service structures, and may be more successful or more adaptable to new regulatory, technological, and other developments. They may in the future achieve greater market acceptance and recognition and gain a greater market share. It is also possible that potential new competitors may emerge and acquire a significant market share. If existing or potential new competitors develop or offer services that provide significant performance, price, creative optimization, or other advantages over those offered by us, our business, results of operations, and financial condition could be negatively affected. Our existing and potential competitors may enjoy competitive advantages over us, such as greater brand recognition, larger customer base, and better value-added services. We may lose customers if we fail to compete successfully, which could adversely affect our financial performance and business prospects. We cannot guarantee that our strategies will remain competitive or successful in the future. Increasing competition may result in pricing pressure and loss of our market share, either of which could have a material adverse effect on our financial condition and results of operations.

***The use of open-source software in our products may compromise our ability to protect the confidentiality of our proprietary information, potentially harming our business and competitive position.***

The software we developed for our technology includes the use of open-source software that is subject to the terms and conditions of the applicable open-source software licenses that grant us permission to use such software. The owner of any such proprietary information or technology also might not enforce or otherwise protect its rights in the proprietary information or technology with the same vigilance that we would, which would allow competitors to use such proprietary information and technology without having to adhere to a license agreement with the owner.

In addition, some open-source licenses require that source code subject to the license be made available to the public and that any modifications to or derivative works of open-source software continue to be licensed under open-source licenses. These open-source licenses typically mandate that proprietary software, when combined in specific ways with open-source software, become subject to the open-source license. If we combine our proprietary solutions in such ways with certain open-source software, we could be required to release the source code of our proprietary solutions.

We take steps to ensure that our proprietary solutions are not combined with, and do not incorporate, open-source software in ways that would require our proprietary solutions to be subject to many of the restrictions in an open-source license. However, the manner in which these licenses may be interpreted and enforced is subject to some uncertainty. Additionally, we rely on software programmers, including the technical staff of Youfei Shuke, to design our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open-source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open-source software into our proprietary solutions and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open-source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations and prospects.

***Our inability to use software licensed from third parties, or our use of open-source software under license terms that interfere with our proprietary rights, could disrupt our business.***

Our products, including our technology and methods used, include the use of open-source software that is subject to the terms and conditions of the applicable open-source software licenses that grant us permission to use such software. Although we monitor our use of open-source software, the terms of many open-source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our technology to our customers. Moreover, we cannot ensure that we have not incorporated additional open-source software in our products in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. In the future, we could be required to seek licenses from third parties in order to continue offering our solutions, which licenses may not be available on terms that are acceptable to us, or at all. Claims related to our use of open-source software could also result in litigation, require us to purchase costly licenses or require us to devote additional research and development resources to change the software underlying our technology, any of which would have a negative effect on our business, financial condition and operating results and may not be possible in a timely manner. We and our customers may also be subject to suits by parties claiming infringement due to the reliance by our products on certain open-source software, and such litigation could be costly for us to defend or subject us to injunctions enjoining us from the sale of our products that contain open-source software.

Alternatively, we may need to re-engineer our products or discontinue using portions of the functionality provided by our products. In addition, the terms of open-source software licenses may require us to provide software that we develop using such software to others on unfavorable terms, such as by precluding us from charging license fees, requiring us to disclose our source code, requiring us to license certain of our own source code under the terms of the applicable open-source license or requiring us to provide notice on our products using such code. Any such restriction on the use of our own software, or our inability to use open-source or third-party software, could result in disruptions to our business or operations, or delays in our development of future products or enhancements of our existing products, including the AI Assist software and the Helphub Crowdsourcing Platform ("Helphub"), which could impair our business.

***Our business may rely on a primary supplier or a few customers that each account for more than 10% of our total purchases. Interruptions in operations in such major clients or supplier may have an adverse effect on our business, financial condition, and results of operations.***

We rely on a few customers that each account for more than 10% of our total sales, who are all contact-center BPO companies for whom we provide our AI Assist product. For the fiscal year ended June 30, 2026, we had three significant customers; namely, Beijing Baojiang Science and Technology Co., Ltd. ("Baojiang"), Shenyang Pengbosheng Network Technology Co., Ltd. ("Pengbosheng"), and Shenyang Blue Legend Information Technology Co., Ltd. ("Blue Legend"), which accounted for 27.3%, 25.8% and 12.3% of our total sales, respectively. For the fiscal year ended June 30, 2025, we had three significant customers, Baojiang, Pengbosheng, and Blue Legend, which accounted for 27.5%, 25.8% and 16.2% of our total sales, respectively. For the fiscal year ended June 30, 2024, we had two significant customers, Baojiang and Pengbosheng, which accounted for 26.9% and 37.5% of our total sales, respectively. No other customers accounted for more than 10% of our total sales during the fiscal years ended June 30, 2026, 2025, and 2024.

As an example of a typical transaction, in accordance with an Intelligent System Service Procurement Contract dated January 1, 2025 between Baojiang and Helport Singapore, our Singapore operating entity, Helport Singapore is required to provide to Baojiang system functional modules for contact centers, as well as custom development and efficiency management services that accompany the modules. For details, see "ITEM 4. Information of the Company—B. Business Overview—The Business Model". The final and billable service fees will be invoiced to Baojiang every month, and the invoiced amount shall be confirmed by Baojiang within three business days. The agreement includes a six-month trial period. If Baojiang decides to continue engaging Helport Singapore's services after the trial period ends, the fees generated during the trial will become payable.

In connection with our ongoing review of regional performance, we have decided to gradually discontinue relationships with existing legacy customers in China and place greater strategic emphasis on international markets. These customers accounted for a substantial portion of our historical revenue. Reducing these relationships may materially affect revenue, receivables collections, margins and liquidity, while international growth may not replace the lost revenue within the same period. This decision does not constitute a permanent withdrawal from China, and we may consider future customer opportunities there that meet our commercial and risk-management criteria.

We also rely on Youfei Shuke as our provider of AI infrastructure and developer partner, which entity has been our primary technology supplier for the fiscal years ended June 30, 2026, 2025, and 2024. Our partnership typically involves co-modeling and co-developing efforts based on our designs of the AI product and its expected application, and Youfei Shuke's provision of AI infrastructure. In the fiscal year ended June 30, 2026, there were 31 one-year service agreements between Youfei Shuke and Helport Singapore, all of which relate to the development of AI-driven products designed to enhance our existing products and systems.

Since Youfei Shuke is our primary supplier, our engagement with it may expose us to risks beyond our control. There is the risk that Youfei Shuke may breach or terminate its contracts with us or experience significant disruptions to its operations, causing our contractual relationship to end with little or no prior notice. Since we retain significant control over the development process and the core technology involved, disruptions to our business operations and development efforts in such circumstances would be limited to some extent. However, the heavy involvement of Youfei Shuke in our research and development ("R&D") projects as our developer partner, including the technical staff they provide, means that in the event Youfei Shuke disengages from us, we would need to find other technology suppliers as a substitute. If we cannot immediately engage alternative suppliers capable of providing and substituting all of Youfei Shuke's functions after its potential disengagement, the process of our product development efforts could be delayed, disrupted, or even discontinued. This could render us less competitive and potentially reduce our market share and revenue. As a result, we are actively communicating with other capable suppliers with a view to diversifying our supply source.

In view of the above, there is no guarantee that we will not have a concentration of customers or suppliers in the future. Such customers and third-party suppliers are independent entities with their own operational and financial risks that are beyond our control. If any of these customers or suppliers breach or terminate their contracts with us, or experience significant disruptions to their operations, we will be required to find and enter into contracts with one or more customers or suppliers as replacement. It could be costly and time-consuming to find alternative customers and suppliers, and these customers or suppliers may not be available to us at reasonable terms or at all. As a result, this could harm our business and financial results and result in lost or deferred revenue.

***We rely on third-party cloud computing platforms to develop software and store data. If we fail to maintain our relationships with these platforms, or if the service fees charged by these platforms change to our detriment, our business may be adversely affected.***

We develop software and store data on third-party cloud computing platforms, such as AWS, Google Cloud Platform and Microsoft Azure. We use the infrastructure-as-a-service ("IaaS") and platform-as-a-service ("PaaS") they provide, including cloud server and cloud cybersecurity measures. IaaS offers on-demand access to cloud-hosted physical and virtual servers, storage and networking, which is the backend IT infrastructure for running applications and workloads in the cloud. PaaS offers on-demand access to a complete, ready-to-use, cloud-hosted platform for developing, running, maintaining and managing applications.

We are subject to these third-party platforms' standard terms and conditions for application developers. Our business would be harmed if:

- the platform providers discontinue or limit our access to their platforms;
- governments or private parties, such as internet providers, impose bandwidth restrictions or increase charges or restrict or prohibit access to those platforms;

- the platforms increase the fees they charge us, or may bill us more frequently for fees accrued if they reasonably suspect that our account registered with the platform is fraudulent or at risk of non-payment;
- the platforms modify their algorithms, communication channels available to developers, respective terms of service, or other policies;
- the platforms adopt changes or updates to their technology that impede integration with other software systems or otherwise require us to modify our technology for the continuing use of the platforms;
- the platforms impose restrictions or data storage;
- the platforms change how the personal information of end-users of the developed content is made available to developers; or
- we are unable to comply with the platform providers' terms of service.

If any of the above happen, we could be adversely impacted. Furthermore, any changes in the fee-charging terms stipulated by these platforms may materially impact our revenue and profitability, and cash flow. These platforms may also experience security breaches or other issues with their functionalities. In addition, disputes with the platforms, such as disputes relating to intellectual property rights, distribution fee arrangements, and billing issues, may also arise from time to time and we cannot assure you that we will be able to resolve such disputes in a timely manner or at all. If our collaboration with a third-party platform terminates for any reason, we may not be able to find a replacement in a timely manner or at all, and the progress of our developing projects may be adversely affected. This may disrupt our arrangements with developer partners, and may delay the launching of new products, which will have a material adverse effect on our business, financial condition, and results of operations.

***Our business generates and processes a large amount of data, and it is required to comply with laws and regulations in multiple jurisdictions relating to data privacy and security. The improper use or disclosure of data could have a material and adverse effect on our business and prospects.***

As a product for assisting contact-center agents, AI Assist only collects data from the contact center operating agents but does not collect any data from consumers who engage with the agents. Typically, the product collects data on agents' operational activities, such as the actions they take and the length and frequency of call, and agents' basic information, such as their name and contacts. These are common data collected for the type of business we are engaged in. Because AI Assist is installed on our customers' own cloud database, the data collected by our product is stored on our customers' cloud database. Our access to customers' systems is limited, and we have no access to any of their operational data and confidential information. As a result, we do not store any customer or agent data. Data of contact center conversations is transmitted directly to providers of Automatic Speech Recognition technology such as AWS. Our technical staff in charge of assisting customers to build our AI technology into their system only operate on the premises of the customers and on their computer systems. For details, see "ITEM 4. Information of the Company—B. Business Overview—Data Privacy and Security."

On December 28, 2021, 13 governmental departments of the PRC, including the Cybersecurity Administration of China, or the CAC, jointly promulgated the Cybersecurity Review Measures, which became effective on February 15, 2022. The Cybersecurity Review Measures provide that net platform operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the Cybersecurity Review Office of the PRC. On November 14, 2021, the CAC published the Draft Regulations on the Network Data Security Administration (Draft for Comments), which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the relevant Cyberspace Administration of the PRC.

Although we have no operating entity in the PRC, currently substantially all of our revenue is generated from customers located in the PRC. Our products do not collect personal data from contact center activities, nor do we store any data from such activities. As of the date of this annual report, neither Helport AI nor any of its subsidiaries have received any notice from any authorities requiring Helport AI or any of its subsidiaries to undergo any cybersecurity review or network data security review. However, since the use of our AI Assist software involves the collection of data and information contained in contact center operations of our customers in the PRC, we may be subject to certain laws and regulations in China in the future. If any such new laws, regulations, rules, or implementation and interpretations come into effect that may impact Helport AI or any of its subsidiaries, we expect to take all reasonable measures and actions to comply and to minimize the adverse effect of such laws. We cannot guarantee, however, that such entities will not be subject to cybersecurity review and network data security review in the future. During such reviews, Helport Singapore may be required to suspend its operations or experience other disruptions to its operations. Cybersecurity review and network data security review could also result in negative publicity with respect to Helport AI and diversion of its managerial and financial resources, which could materially and adversely affect its business, financial conditions, and results of operations.

As a result of our plans for global expansion of our operations, we may be subject to a variety of laws and regulations in various jurisdictions where we operate, as well as contractual obligations, regarding data privacy, protection, and security. Some of these laws and regulations require obtaining data subjects' consent to the collection and use of their data, honoring data subjects' requests to delete their data or limit the processing of their data, providing notifications in the event of a data breach, and setting up the proper legal mechanisms for cross-border data transfers. Some downstream customers may refuse to provide consent to have the data of their contact-center agents collected or may restrict the use of such data. In many cases, these laws and regulations apply not only to the collection and processing of agent data from third-party downstream customers with whom we may not have any contractual relationship, but also to the sharing or transfer of information between or among us, our subsidiaries, and other third parties with which we have commercial relationships, such as our business partners and contact-center BPO customers. The regulatory framework for data privacy, protection, and security worldwide is continuously evolving and developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

The legislative and regulatory landscape for data privacy and security continues to evolve in jurisdictions worldwide, with an increasing focus on privacy and data protection issues with the potential to affect our business. In the United States, such privacy and data security laws and regulations include federal laws and regulations such as the federal Controlling the Assault of Non-Solicited Pornography and Marketing Act ("CANPAM Act"), the Telephone Consumer Protection Act, the Do-Not-Call Implementation Act, and rules and regulations promulgated under the authority of the Federal Trade Commission and state laws like the California Consumer Privacy Act ("CCPA") and the various data breach notification laws that have been enacted in all 50 U.S. states and the District of Columbia. Further, there currently are a number of additional proposals related to data privacy or security pending before federal, state, and foreign legislative and regulatory bodies, including in a number of U.S. states considering consumer protection laws similar to the CCPA. For example, in March 2021, Virginia enacted the Virginia Consumer Data Protection Act, and in June 2021, Colorado passed the Colorado Privacy Act, both of which are comprehensive privacy statutes that share similarities with the CCPA and CPRA and became effective on January 1, 2023 and July 1, 2023, respectively. Such legislation may add complexity, variation in requirements, restrictions, and potential legal risk, require additional investment in resources to compliance programs, may also impact strategies and availability of previously useful data, and could result in increased compliance costs and/or changes in business practices and policies.

Efforts to comply with these and other data privacy and security restrictions that may be enacted could require us to modify our data processing practices and policies and increase the cost of our operations. Failure to comply with such restrictions could subject us to criminal and civil sanctions and other penalties. In part due to the uncertainty of the legal climate, complying with regulations, and any applicable rules or guidance from regulatory authorities or self-regulatory organizations relating to privacy, data protection, information security, and consumer protection, may result in substantial costs and may necessitate changes to our business practices, which may compromise our growth strategy, adversely affect our ability to attract or retain customers, and otherwise adversely affect our business, reputation, legal exposure, financial condition and results of operations.

Any failure or perceived failure by us to comply with our standard privacy policies, our privacy-related obligations to customers or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims (including class actions), or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our customers to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to us may limit the adoption and use of, and reduce the overall demand for, our products. Additionally, if third parties we work with, such as our service providers or product developer partners, violate applicable laws, regulations, or agreements, such violations may put our users' and/or employees' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims (including class action claims) or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our customers to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry, or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

In addition, in some cases, we are dependent upon our cloud computing platform providers, such as AWS, Google Cloud Platform and Microsoft Azure to solicit, collect, and provide us with information regarding our products that is necessary for compliance with these various types of regulations. Our business, including our ability to operate and expand internationally, could be adversely affected if laws or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that requires changes to these practices, the design of our products, features or our privacy policy. These platform providers may dictate rules, conduct, or technical features that do not properly comply with federal, state, local, and foreign laws, regulations, and regulatory codes and guidelines governing data privacy, data protection, and security, including with respect to the collection, storage, use, processing, transmission, sharing, and protection of personal information and other consumer data. In addition, these platforms may dictate rules, conduct, or technical features relating to the collection, storage, use, transmission, sharing, and protection of personal information and other customer data, which may result in substantial costs and may necessitate changes to our business practices, which in turn may compromise our growth strategy, adversely affect our ability to attract, monetize or retain customers, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations. Any failure or perceived failure by us to comply with these platform-dictated rules, conduct, or technical features may result in platform-led investigations or enforcement actions, litigation, or public statements against us, which in turn could result in significant liability or temporary or permanent suspension of our business activities with these platforms, cause our customers to lose trust in us, and otherwise compromise our growth strategy, adversely affect our ability to attract, monetize or retain customers, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations.

Customers we engaged are subject to our privacy policy and terms of service. If we fail to comply with privacy policy or terms of service in service agreements, or if we fail to comply with existing privacy-related or data protection laws and regulations, it could result in complaints by data subjects or proceedings or litigation against us by governmental authorities or others, which could result in fines or judgments against us, damage our reputation, impact our financial condition, and harm our business. If regulators, the media, or consumers raise any concerns about our privacy and data protection or consumer protection practices, even if unfounded, this could also result in fines or judgments against us, damage our reputation, and negatively impact our financial condition and damage our business.

***The proper functioning of our technology systems and platforms is essential to our business. Any disruption to our information technology systems could materially affect our ability to maintain the satisfactory performance of our AI data analytic systems.***

The proper functioning of our technology and analytics systems and platforms, such as the AI Assist software, Helphub, and the gateways that allow our data to seamlessly flow to our customers' systems, is essential to improve the efficiency of our administrative processes and product publishing services. See "ITEM 4. Information of the Company—B. Business Overview—The Business Model." The satisfactory performance, reliability, and availability of our information technology systems are critical to our ability to maintain efficient and well-functioning contact centers for our customers and our own BPO platform, as these factors affect the ability of our software and platform to analyze user data in order to better understand both contact center interactions and platform user needs. Our technology or infrastructure, however, may not function properly at all times. Any system interruptions caused by computer viruses, hacking, or other attempts to harm the systems could result in the unavailability or a slowdown of our system or platforms and compromise the quality of the AI assistance services provided thereon. Our servers may also be vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions, which could lead to system interruptions, software slowdown or unavailability, or loss of data. Any of such occurrences could cause severe disruption to the operational functioning of our software products. As such, our reputation may be materially and adversely affected, our market share could decline, and we could be subject to liability claims.

***If we sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could be subject to increased costs, liabilities, reputational harm, or other negative consequences.***

Our information technology systems and platforms may be subject to cyber-attacks, viruses, malicious software, break-ins, theft, computer hacking, phishing, employee error or malfeasance, or other security breaches. Hackers and data thieves are increasingly sophisticated and operate large-scale and complex automatic hacks. Experienced computer programmers and hackers may be able to penetrate our security controls and misappropriate or compromise sensitive proprietary or confidential information, create system disruptions, or cause shutdowns. They also may be able to develop and deploy malicious software programs that attack our systems or otherwise exploit any security vulnerabilities. Our systems and the data stored on those systems also may be vulnerable to security incidents or security attacks, acts of vandalism or theft, coordinated attacks by activist entities, misplaced or lost data, human errors, or other similar events that could negatively affect our systems and the data stored on or transmitted by those systems, including the user data of our products.

Although we have taken measures to protect sensitive data from unauthorized access, use, or disclosure, our protective measures may not be effective and our information technology may still be vulnerable to attacks. In the event of such attacks, the costs to eliminate or address the foregoing security threats and vulnerability before or after a cyber-incident could potentially be significant. Our remediation efforts may not be successful and could result in interruptions or delays of services. As threats related to cyber-attacks develop and grow, we may also find it necessary to take further steps to protect our data and infrastructure, which could be costly and therefore impact our results of operations. In the event that we are unable to prevent, detect, and remediate the foregoing security threats and vulnerabilities in a timely manner, our operations could be interrupted or we could incur financial, legal, or reputational losses arising from misappropriation, misuse, leakage, falsification, or intentional or accidental release or loss of information maintained in our systems. The number and complexity of these threats continue to increase over time. Although we have not experienced any cyber-attacks or other privacy or data security incidents as of the date of this annual report, and we inspect our systems on a regular basis to prevent these events from occurring, the possibility of these events occurring cannot be eliminated entirely.

***If we fail to manage our growth or execute our strategies and future plans effectively, we may not be able to take advantage of market opportunities or meet the demand of our customers.***

Our business has grown substantially since our inception, and we expect it to continue to grow in terms of scale and diversity of operations. While our customers are currently mostly located in the PRC, we have engaged customers in the U.S. and Southeast Asia. This expansion increases the complexity of our operations and may cause strain on our managerial, operational, and financial resources. We must continue to hire, train, and effectively manage new employees. In the event that our new hires fail to perform as expected, or if we fail to hire, train, manage, and integrate new employees, our business, financial condition, and results of operations may be materially adversely affected. The expansion of our services will also require us to maintain consistency in the quality of our services so that our market reputation is not damaged by any deviations in quality, whether actual or perceived.

Our future results of operations also depend largely on our ability to execute our future plans successfully. In particular, our continued growth may subject us to the following additional challenges and constraints:

- we face challenges in ensuring the recruiting, training, and retaining highly skilled personnel, including areas of procurement, sales and marketing, and information technology for our growing operations;

- we face challenges in responding to evolving industry standards and government regulation that impact our business and the AI Contact Integrated Solutions Industry in general;

- the expansion of our customer base is subject to potential customers' stickiness to their existing contact-center systems and assistance products implemented therein, as well as the cost associated with subscribing to a new service;

- the execution of our future plans will be subject to the availability of funds to support the relevant capital investment and expenditures; and

- the successful execution of our strategies is subject to factors beyond our control, such as general market conditions and global economic and political developments.

All of these endeavors involve risks and will require significant management, financial, and human resources. We cannot assure you that we will be able to effectively manage our growth or to implement our strategies successfully. There is no assurance that the investment to be made by us as contemplated under our future plans will be successful and generate the expected return. If we are not able to manage our growth or execute our strategies effectively, or at all, our business, results of operations, and prospects may be materially and adversely affected.

***Unauthorized use of our intellectual property by third parties and expenses incurred in protecting our intellectual property rights may adversely affect our business, reputation, and competitive edge.***

As of the date of this annual report, we own one domain name, Helport.ai. As of the date of this annual report, we have four pending patent applications in Singapore and the United States, which are currently awaiting approval from the authorities. We regard our intellectual property as important to our success, and we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-disclosure agreements, to protect our proprietary rights. For details, please see "ITEM 4. Information of the Company—B. Business Overview—Intellectual Property."

Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented, or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Since our customers are currently mainly located in the PRC, we are also in the process of applying for patents in the PRC to protect our technological achievements. However, maintaining and enforcing intellectual property rights may be difficult in the PRC. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Confidentiality, invention assignment, and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. In addition, we may face challenges when defending our intellectual property rights outside Singapore and the PRC. We plan to expand our businesses to other markets across the globe, including, but not limited to, North America and Southeast Asia, and the process for applying for and registering intellectual property rights varies within each jurisdiction. We may not be able to timely protect our intellectual property rights in these jurisdictions if the expansion of our operations and ensuing intellectual property right infringements take place before we have managed to register our intellectual property rights. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in all jurisdictions.

Policing unauthorized use of our proprietary technology and other intellectual property is difficult and expensive, and litigation may be necessary in the future to enforce such intellectual property rights. Future litigation could result in substantial costs and diversion of our resources and could disrupt our business, as well as materially adversely affect our financial condition and results of operations. Further, despite the potentially substantial costs, we cannot assure you that we will prevail in such litigation.

***Third parties may claim that we have infringed their proprietary intellectual property rights, which could cause us to incur significant legal expenses and prevent us from promoting our services.***

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how, or other intellectual property rights held by third parties. We may from time to time in the future be subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how, or other intellectual property rights that are infringed by our technology and analytics tools or infrastructure utilized in our data-driven AI products. There could also be existing intellectual property of which we are not aware that our products and services may inadvertently infringe.

If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits. Additionally, the application and interpretation of intellectual property right laws and the procedures and standards for granting trademarks, patents, copyrights, know-how, or other intellectual property rights are evolving and may be uncertain, and we cannot be sure that courts or regulatory authorities would agree with our analysis. Such claims, even if they do not result in liability, may harm our reputation. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringements or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. As a result, our business and financial performance may be materially and adversely affected.

***Non-compliance with laws and regulations on the part of any third parties with which we conduct business could expose us to legal expenses, compensation to third parties, penalties, and disruptions of our business, which may adversely affect our results of operations and financial performance.***

Third parties with which we conduct business, including third-party cloud computing infrastructure and AI technology providers, may be subject to regulatory penalties or punishments because of their regulatory compliance failures or infringement upon other parties' legal rights, which may, directly or indirectly, disrupt our business. We cannot be certain whether such third party has violated any regulatory requirements or infringed or will infringe on any other parties' legal rights, which could expose us to legal expenses or compensation to third parties, or both.

We, therefore, cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. There is no assurance that we will be able to identify irregularities or non-compliance in the business practices of third parties with which we conduct business, or that such irregularities or non-compliance will be corrected in a prompt and proper manner. Any legal liabilities and regulatory actions affecting third parties involved in our business may affect our business activities and reputation, and may in turn affect our business, results of operations and financial performance.

Moreover, regulatory penalties or punishments against our business stakeholders, such as our software developer partners, whether or not resulting in any legal or regulatory implications upon us, may nonetheless cause business interruptions or even suspension of these business stakeholders, and may result in the abrupt forced suspension of our co-developed projects in progress, which could disrupt our usual course of business with them and result in material negative impact on our business operations, results of operation, and financial condition.

***Future acquisitions may have an adverse effect on our ability to manage our business.***

We may acquire businesses, technologies, services, or products that are complementary to our AI Contact Integrated Solutions business. Acquisitions may expose us to potential risks, including those associated with the integration of new operations, services, and personnel, the diversion of resources from our existing businesses, failure to achieve expected growth by the acquired businesses, and the inability to generate sufficient revenue to offset the costs and expenses of acquisitions, or the potential loss of or harm to relationships with both employees and customers resulting from their integration of new businesses.

In addition, we may be unable to identify appropriate acquisition or strategic investment targets when it is necessary or desirable to make such acquisition or investment to remain competitive or to expand our business. Even if we identify an appropriate acquisition or investment target, we may face challenges in successfully negotiating favorable terms of the acquisition or investment and financing the proposed transaction. We may need to raise additional debt funding or sell additional equity securities to make such acquisitions. The raising of additional debt funding by us, if required, would result in increased debt service obligations and could result in additional operating and financing covenants, or liens on our assets, that would restrict our operations. The sale of additional equity securities could result in additional dilution to Helport AI's shareholders. If any one or more of the aforementioned risks associated with acquisitions or investments materialize, the acquisitions or investments may not be beneficial to us, which in turn may materially and adversely affect our business, financial condition, and results of operations.

***A decline in general economic conditions or a disruption of financial markets may affect our target market or industry which in turn could adversely affect our profitability.***

Our operations and profitability are directly or indirectly affected by general economic conditions. Both our AI Assist and Helphub products are developed to help contact centers enhance their operational quality and efficiency. At times of poor general economic conditions, businesses may make the decision of cutting back costs on growth-enhancing services and settling for more economic modes of operation. In addition, a decline in general economic conditions could reduce the level of demand for our prospective customers' products and services, which would in turn lead to a reduction in our prospective customers' need for outsourcing business processes and establishing extensive contact centers. As a result, the level of demand for our products could decline, which could negatively impact our revenue. Adverse economic conditions, including volatility and disruptions in financial markets, may also affect other stakeholders or investors in this arena, thereby potentially affecting their ability to cooperate with us.

***We may be adversely affected by the effects of inflation and a potential recession.***

Global inflation leads to a decline in the spending power of consumers, which results in a reduction in the business volume of downstream clients and a corresponding reduction in the number of contact center seats using our AI Assist product. As a result, global inflation has adversely affected our revenue and may continue to do so. In addition, global inflation may affect our liquidity, business, financial condition, and results of operations by increasing our overall cost structure, particularly if we are unable to increase the prices we charge our customers commensurately. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced and may continue to experience cost increases. In addition, poor economic and market conditions, including a potential recession, may negatively impact the research and development investments and consumer spending levels and willingness, which would adversely affect our operating income and results of operations. If we are unable to take effective measures in a timely manner to mitigate the impact of the inflation as well as a potential recession, our business, financial condition, and results of operations could be adversely affected.

***We face risks related to natural disasters, health epidemics, and other outbreaks, which could significantly disrupt our operations.***

Our business may be negatively impacted by the fear of, exposure to, or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concern, including travel restrictions or recommendations or mandates from governmental authorities as a result of a pandemic, the threat of a new virus, or the emergence of any variants that may threaten public health. The extent to which diseases or natural disasters may impact us in the future will depend on future developments, which are highly uncertain and cannot be predicted, including the duration, severity, and the recurrence of any such disease outbreaks, natural disasters, the effectiveness of mitigation strategies, and third-party actions taken to contain their spread and mitigate their public health effects. Any of these factors may materially and adversely affect our business, financial condition, and results of operations.

***Geopolitical conflicts involving Iran, military actions in the Middle East, and the war in Ukraine, notwithstanding ongoing diplomatic efforts, may adversely affect global economic conditions and cause significant volatility in the trading price of our Class A Ordinary Shares.***

The heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to profound instability in global financial and energy markets. These events, including the closure of strategic airspaces and critical maritime routes such as the Strait of Hormuz and the Red Sea, have contributed to a dramatic increase in the price of oil and gas and created widespread market uncertainty. While the United States and Iran are currently engaged in indirect technical talks in Doha, Qatar, aimed at solidifying a 14-point memorandum of understanding designed to end the conflict, there can be no assurance that such negotiations will succeed or that any agreement reached will be implemented, sustained, or sufficient to restore stability to affected markets. The ongoing disruptions caused by these military actions, and the potential for further escalation or the failure of diplomatic efforts, could result in protracted and severe damage to the global economy and investment climate.

***Any negative publicity about us, our services, and our management may materially and adversely affect our reputation and business.***

We may from time to time receive negative publicity about us, our management, or our business. Such negative publicity may be the result of malicious harassment or unfair competitive conduct by third parties. We may even be subject to government or regulatory investigation (including investigations relating to contact center data privacy protection) as a result of such third-party conduct and may be required to spend significant time and incur substantial costs to defend ourselves, and we may not be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Harm to our reputation and confidence in our products and services can also arise for other reasons, including misconduct of our employees or third-party business partners with whom we conduct business. Our reputation may be materially and adversely affected as a result of any negative publicity, which in turn may cause us to lose market share, software and platform users, technology providers, and other business partners.

***If we fail to attract, recruit, or retain our key personnel, including our executive officers, senior management, and key employees, our ongoing operations and growth could be affected.***

Our success also depends, to a large extent, on the efforts of our key personnel, including Shuangchi He, a Doctor of Telecommunications Engineering and Operations Research and a key member of Helport Singapore's Research and Development team, our other executive officers, senior management, and other key employees who have valuable experience, knowledge, and connection in the AI Contact Integrated Solutions Industry. There is no assurance that these key personnel will not voluntarily terminate their employment with us. We do not carry, and do not intend to procure, key person insurance on any of our senior management team. The loss of any of our key personnel could be detrimental to our ongoing operations. Our success will also depend on our ability to attract and retain qualified personnel to manage our existing operations as well as our future growth. We may not be able to successfully attract, recruit, or retain key personnel, and this could adversely impact our financial condition, operating results, and business prospects.

***We may from time to time be subject to claims, controversies, lawsuits, and legal proceedings, which could adversely affect our business, prospects, results of operations, and financial condition.***

We may from time to time become subject to or involved in various claims, controversies, lawsuits, and legal proceedings. However, claims and threats of lawsuits are subject to inherent uncertainties, and we are uncertain whether any of these claims would develop into a lawsuit. Lawsuits, or any type of legal proceeding, may cause us to incur defense costs, utilize a significant portion of our resources, and divert management's attention from our day-to-day operations, any of which could harm our business. Any settlements or judgments against us could have a material adverse impact on our financial condition, results of operations, and cash flows. In addition, negative publicity regarding claims or judgments made against our Company may damage our reputation and may result in a material adverse impact on us.

**Risk Relating to Doing Business in Southeast Asia**

***We may rely on dividends and other distributions on equity paid by our subsidiary in Singapore to fund any cash and financing requirements we may have.***

We may rely principally on dividends and other distributions on equity from our subsidiary in Singapore for our cash requirements, including for services of any debt we may incur.

Helport Singapore's ability to distribute dividends is based upon its distributable earnings. Under Singapore law, Section 403 of the Companies Act 1967 prohibits the payment of dividends other than out of profits, and dividends shall be paid in accordance with the company's constitution and generally acceptable accounting principles in Singapore. Singapore does not have any foreign exchange control regulations which restrict the ability of Helport Singapore to distribute dividends to us. If our subsidiary in Singapore incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us. Any limitation on the ability of our subsidiary in Singapore to distribute dividends or other payments to its shareholders 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.

***Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect us.***

The interpretation and enforcement of laws and regulations involve uncertainties and inconsistencies. Since local administrative and court authorities and, in certain cases, independent organizations, have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be difficult to evaluate the probable outcome of administrative and court proceedings and the level of legal protection we may enjoy in the localities in which we operate, such as the Philippines and Indonesia. Moreover, local courts may have broad discretion to reject enforcement of foreign awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us.

It is possible that a number of laws and regulations may be adopted or construed to apply to us in Southeast Asia and elsewhere that could restrict our business segments. Scrutiny and regulation of the business segments in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations. Changes in current laws or regulations or the imposition of new laws and regulations in Southeast Asia or elsewhere regarding our business segments may slow the growth of our business and adversely affect our business, financial condition, results of operations and prospects.

***Developments in the social, political, regulatory and economic environment in the countries where we operate, may have a material and adverse impact on us.***

Our business, prospects, financial condition and results of operations may be adversely affected by social, political, regulatory and economic developments in countries in which we operate. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation. We have considerable operations in Singapore, and negative developments in Singapore's socio-political environment may adversely affect our business, financial condition, results of operations and prospects. Although the overall economic environment in Singapore and other countries where we operate appears to be positive, there can be no assurance that this will continue to prevail in the future.

***Natural events, wars, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.***

Natural disaster events (such as volcanos, floods and earthquakes), terrorist attacks and other acts of violence or war may adversely disrupt our operations, lead to economic weakness in the countries in which they occur and affect worldwide financial markets, and could potentially lead to an economic recession, which could have an adverse effect on our business, financial condition and results of operations. These events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our employees and to our business operations.

**Risks Related to Our Securities**

***We face risks related to Nasdaq's rule increasing the minimum market value of unrestricted publicly held shares, and the proposed Nasdaq rule providing for expedited delisting if the market value of listed securities falls below $5 million, which could result in our inability to maintain our listing.***

On May 14, 2026, the SEC approved Nasdaq Rule 5210(l). The rule, under the "net income standard," increases the minimum market value of unrestricted publicly held shares to US$15 million. Additionally, it grants Nasdaq the authority to expedite the suspension of trading in and delisting of a company's securities if the market value of its listed securities falls below US$5 million. We cannot assure you that we would meet these new standards, which could materially impact our ability to successfully maintain a listing on Nasdaq. The implementation of this or any similar rule could require us to incur significant costs and divert management's attention from our business operations, which could have a material adverse effect on our business, financial condition, and results of operations.

On July 22, 2026, the SEC approved a new Nasdaq continued listing requirement codified as Nasdaq Listing Rule 5550(a)(6), which requires companies listed on the Nasdaq Capital Market to maintain a minimum Market Value of Listed Securities ("MVLS") of at least $5 million (the "MVLS Requirement"). However, on July 29, 2026, the SEC provided notice that the order approving the MVLS Requirement was stayed pending a petition for review of the action. If the MVLS Requirement comes into effect and we fail to meet the MVLS Requirement for 30 consecutive business days, our Ordinary Shares may be suspended and delisted from the Nasdaq Capital Market, even if we appeal a delisting determination to a Nasdaq hearings panel. The Nasdaq hearings panel would have limited discretion to reverse the delisting determination if it was issued in error or grant an exception for up to 180 days for us to demonstrate compliance with all requirements for initial listing on Nasdaq. There can be no assurance that we will be able to satisfy the MVLS Requirement if it comes into effect or otherwise continue to satisfy Nasdaq's continued listing requirements. Failure to satisfy the applicable continued listing requirements could result in the suspension or delisting of our Ordinary Shares from Nasdaq, which could materially adversely affect the liquidity and market price of our Ordinary Shares and our ability to raise additional capital.

If Nasdaq subsequently delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***Nasdaq may apply additional and more stringent criteria for our continued listing.***

Nasdaq Listing Rule 5101 provides Nasdaq with broad discretionary authority over the listing and continued listing of securities on Nasdaq, and Nasdaq may use such discretion to apply additional or more stringent criteria for the listing or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes continued listing of the securities on Nasdaq inadvisable or unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for continued listing on Nasdaq. In addition, Nasdaq has used its discretion to deny continued listing or to apply additional and more stringent criteria in various instances, including, but not limited to: (i) where the company engaged an auditor that has not been subject to an inspection by the PCAOB, an auditor that PCAOB cannot inspect, or an auditor that has not demonstrated sufficient resources, geographic reach, or experience to adequately perform the company's audit; (ii) where the company planned a small public offering, which would result in insiders holding a large portion of the company's listed securities, due to Nasdaq's concern that the offering size was insufficient to establish the company's initial valuation, and insufficient liquidity to support a public market for the company; and (iii) where the company did not demonstrate sufficient nexus to the U.S. capital market, including having no U.S. shareholders, operations, or members of the board of directors or management.

On June 3, 2026, the SEC approved Nasdaq Rule IM-5101-4, which specifies how Nasdaq will utilize its authority under Nasdaq Rule 5101 to delist securities where securities exhibit trading activity that is indicative of potential manipulation; the SEC has implemented a Section 12(k) suspension with respect to such securities; and Nasdaq determines that delisting such securities is necessary to protect investors. Under Nasdaq Rule IM-5101-4, Nasdaq may exercise this authority on a case-by-case basis, and in applying its discretion, Nasdaq will consider all relevant facts and circumstances. Nasdaq may exercise its authority under Nasdaq Rule IM-5101-4 even where the potential manipulation appears to be driven by third parties with no known connection to the company. In the event that Nasdaq makes a determination to delist securities pursuant to its authority under Rule IM-5101-4, a company may seek a review of such determination pursuant to Nasdaq Rule 5815. However, as Nasdaq Rule IM-5101-4 is newly implemented, the criteria pursuant to which an appeal may succeed remain uncertain as of the date this annual report.

Should the SEC determine that the trading activity in our Ordinary Shares has exhibited characteristics that trigger a Section 12(k) suspension and Nasdaq thereupon conducts a review under Nasdaq Rule IM-5101-4, our Ordinary Shares could be delisted, and we can provide no assurance that, under such circumstances, we would prevail in appealing such delisting determination.

***If we cannot satisfy, or continue to satisfy, the continued listing requirements and other rules of the Nasdaq Capital Market, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.***

Our securities are listed on the Nasdaq Capital Market. In order to maintain our listing on the Nasdaq Capital Market, we are required to comply with certain rules of the Nasdaq Capital Market, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. The Nasdaq Listing Rules require a company to maintain a minimum closing bid price of US$1.00 per share. On July 15, 2026, we received a notice from Nasdaq that we failed to comply with the minimum closing bid price requirement set forth in Rule 5550(a)(2) of the Nasdaq Listing Rules as the closing bid price per Ordinary Share had been below US$1.00 for a period of 30 consecutive business days. The Nasdaq notification letter does not result in the immediate delisting of our securities. Pursuant to Rule 5810(c)(3)(A) of the Nasdaq Listing Rules, we have a compliance period of 180 calendar days, or until January 11, 2027, to regain compliance with Nasdaq's minimum bid price requirement. If we do not regain compliance during such 180-day period, we may be eligible for an additional 180 calendar days, provided that we meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for Nasdaq except for Nasdaq Listing Rule 5550(a)(2), and provides Nasdaq with a written notice of its intention to cure this deficiency during the second compliance period, by effecting a reverse stock split, if necessary.

Even if we currently meet the other listing requirements and other applicable rules of the Nasdaq Capital Market, and even if we regain compliance with Nasdaq Listing Rule 5550(a)(2), we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the Nasdaq Capital Market criteria for maintaining our listing, our securities could be subject to delisting.

If the Nasdaq Capital Market subsequently delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our Ordinary Share is a "penny stock," which will require brokers trading in our Ordinary Share to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Share;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations, meet our reporting obligations, or prevent fraud, and investor confidence and the market price of our Ordinary Shares may be materially and adversely affected.***

In preparing our consolidated financial statements as of and for the fiscal year ended June 30, 2026, we have not identified any material weaknesses in our internal control over financial reporting, as defined in the standards established by the PCAOB, and other control deficiencies. In reaching this conclusion, our management has taken into account various factors, including that we have recruited financial reporting and accounting personnel with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements, that we have hired independent directors with financial expertise, and that we have established a competent audit committee.

Helport AI is subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that Helport AI include a report from management on the effectiveness of Helport AI's internal control over financial reporting in Helport AI's annual report on Form 20-F beginning with Helport AI's second annual report on Form 20-F after becoming a public company. In addition, once Helport AI ceases to be an "emerging growth company," as defined in the JOBS Act, Helport AI's independent registered public accounting firm must attest to and report on the effectiveness of Helport AI's internal control over financial reporting. Moreover, even if Helport AI's management concludes that Helport AI's internal control over financial reporting is effective, Helport AI's independent registered public accounting firm, after conducting its own independent testing, may issue an adverse opinion on the effectiveness of internal control over financial reporting if it is not satisfied with Helport AI's internal controls or the level at which Helport AI's controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from Helport AI. In addition, Helport AI's reporting obligations may place a significant strain on Helport AI's management, operational and financial resources and systems for the foreseeable future. Helport AI may be unable to timely complete its evaluation testing and any required remediation.

During the course of documenting and testing Helport AI's internal control procedures, in order to satisfy the requirements of Section 404, Helport AI may later identify weaknesses and deficiencies in Helport AI's internal control over financial reporting. If Helport AI fails to maintain the adequacy of its internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, Helport AI may not be able to conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404. Generally speaking, if Helport AI fails to achieve and maintain an effective internal control environment, it could result in material misstatements in Helport AI's financial statements and could also impair Helport AI's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, Helport AI's businesses, financial condition, results of operations and prospects, as well as the trading price of its securities may be materially and adversely affected. Additionally, ineffective internal control over financial reporting could expose Helport AI to an increased risk of fraud or misuse of corporate assets and subject Helport AI to potential delisting from the stock exchange on which Helport AI lists, regulatory investigations, and civil or criminal sanctions. Helport AI may also be required to restate its financial statements from prior periods.

***Helport AI may or may not pay cash dividends in the foreseeable future.***

Any decision to declare and pay dividends in the future will be made at the discretion of the board of directors of Helport AI and will depend on, among other things, applicable law, regulations, restrictions, Helport AI's results of operations, financial condition, cash requirements, contractual restrictions, the future projects, and plans of Helport AI and other factors that the board of directors may deem relevant. In addition, Helport AI's ability to pay dividends depends significantly on the extent to which it receives dividends from Helport and there can be no assurance that Helport will pay dividends. As a result, capital appreciation, if any, of our Ordinary Shares may be an investor's sole source of gain for the foreseeable future.

***Provisions in Helport AI's Amended and Restated Memorandum and Articles of Association may inhibit a takeover of Helport AI, which could limit the price investors might be willing to pay in the future for Helport AI's securities and could entrench management.***

Helport AI's Amended and Restated Memorandum and Articles of Association contain provisions that may discourage unsolicited takeover proposals that shareholders of Helport AI may consider to be in their best interests. Among other provisions, subject to the right of the shareholders of Helport AI as specified in the Amended and Restated Memorandum and Articles of Association, the ability of Helport AI's board of directors (the "Helport AI Board") to issue additional shares, with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the board of directors may determine, to the extent authorized but unissued, and without shareholder approval, may make it more difficult for Helport AI's shareholders to remove incumbent management and accordingly discourage transactions that otherwise could involve payment of a premium over prevailing market prices for Helport AI's securities.

***Helport AI is an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make our Ordinary Shares less attractive to investors, which could have a material and adverse effect on Helport AI, including its growth prospects.***

Helport AI is an "emerging growth company" as defined in the JOBS Act. Helport AI will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which Helport AI has total annual gross revenue of at least $1.235 billion, or (c) in which Helport AI is deemed to be a large accelerated filer, which means the market value of our Ordinary Shares held by non-affiliates exceeds $700 million as of the last business day of Helport AI's prior second fiscal quarter, and (ii) the date on which Helport AI issued more than $1.0 billion in non-convertible debt during the prior three-year period. Helport AI intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies," including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that Helport AI's independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts "emerging growth companies" from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Helport AI has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, Helport AI, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of Helport AI's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after Helport AI no longer qualifies as an "emerging growth company," as long as Helport AI continues to qualify as a foreign private issuer under the Exchange Act, Helport AI will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, 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 requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, Helport AI will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, Helport AI shareholders may not have access to certain information they deem important. Helport AI cannot predict if investors will find its Ordinary Shares less attractive because it relies on these exemptions. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market and share price for our Ordinary Shares may be more volatile.

***As a "foreign private issuer" under the rules and regulations of the SEC, Helport AI is permitted to file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules and is permitted to follow certain home-country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.***

Helport AI is considered a "foreign private issuer" under the Exchange Act and is therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, Helport AI is not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act, although it may elect to file certain periodic reports and financial statements with the SEC on a voluntary basis on the forms used by U.S. domestic issuers. Helport AI is not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, Helport AI's officers and directors are exempt from the short-swing profit recovery provisions of Section 16 of the Exchange Act, and Helport's principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under thereunder with respect to their purchases and sales of Helport AI's securities.

In addition, as a "foreign private issuer," Helport AI is permitted to follow certain home-country corporate governance practices in lieu of certain Nasdaq requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each Nasdaq requirement with which it does not comply followed by a description of its applicable home country practice. Helport AI currently intends to follow some, but not all, of the corporate governance requirements of Nasdaq. With respect to the corporate governance requirements of Helport AI that it does follow, Helport AI cannot give any assurances that it will continue to follow such corporate governance requirements in the future, and may therefore in the future, rely on available Nasdaq exemptions that would allow Helport AI to follow its home country practice. Unlike the requirements of Nasdaq, Helport AI is not required, under the corporate governance practice and requirements in the British Virgin Islands, to have its board consist of a majority of independent directors, nor is Helport AI required to have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors or have regularly scheduled executive sessions with only independent directors each year. Such British Virgin Islands home country practices may afford less protection to holders of our Ordinary Shares.

Helport AI would lose its status as a "foreign private issuer" under current SEC rules and regulations if more than 50% of Helport AI's outstanding voting securities becomes directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of Helport AI's directors or executive officers are U.S. citizens or residents; (ii) more than 50% of Helport AI's assets are located in the United States; or (iii) Helport AI's business is administered principally in the United States. If Helport AI loses its status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, Helport AI would likely incur substantial costs in fulfilling these additional regulatory requirements and members of Helport AI's management would likely have to divert time and resources from other responsibilities to ensure these additional regulatory requirements are fulfilled.

***A market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our Ordinary Shares.***

The price of our Ordinary Shares may fluctuate significantly due to the general market and economic conditions. An active trading market for our securities may never develop or, if developed, it may not be sustained. In addition, the price of our securities can vary due to general economic conditions and forecasts, Helport AI's general business condition and the release of its financial reports. Additionally, if our Ordinary Shares become delisted from Nasdaq, the liquidity and price of our securities may be more limited than if we were listed on Nasdaq or another national securities exchange. The lack of an active market may impair your ability to sell your Ordinary Shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling securities and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially adversely affect our business.

***If securities or industry analysts publish reports that are interpreted negatively by the investment community or publish negative research reports about our business, our share price and trading volume could decline.***

The trading market for our Ordinary Shares depends, to some extent, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the information contained in their reports. If one or more analysts publish research reports that are interpreted negatively by the investment community, or have a negative tone regarding our business, financial condition or results of operations, industry or end-markets, the share price of our Ordinary Shares could decline. In addition, if a majority of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

***The issuance of additional our Ordinary Shares in connection with future financings, acquisitions, investments, the Incentive Plan, or otherwise will dilute all other shareholders.***

Helport AI expects to issue additional shares in the future that will result in dilution to all other shareholders. Helport AI expects to grant equity awards to employees, directors, and consultants under its 2024 Equity Incentive Plan. It may also raise capital through equity financings in the future. As part of its business strategy, Helport AI may acquire or make investments in complementary companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of our Ordinary Shares to decline.

***If Helport AI's estimates or judgments relating to its critical accounting policies prove to be incorrect, its results of operations could be adversely affected.***

The preparation of financial statements in conformity with Helport AI's key metrics require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes and amounts reported in its key metrics. Estimates are based on historical experience, industry data, current contracts and customer relationships and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing its consolidated financial statements include estimates for provisions, receivables and inventory. Helport AI's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Ordinary Shares.

***U.S. holders that directly or indirectly own 10% or more of Helport AI's equity interests may be subject to adverse U.S. federal income tax consequences under rules applicable to U.S. shareholders of controlled foreign corporations.***

A non-U.S. corporation generally will be classified as a controlled foreign corporation for U.S. federal income tax purposes (a "CFC"), if "10% U.S. equityholders" (as defined below) own, directly, indirectly or constructively, more than 50% of either (i) the total combined voting power of all classes of shares of such corporation entitled to vote or (ii) the total value of the shares of such corporation. We do not believe that Helport would be classified as a CFC at the time of Closing, although CFC status is determined after taking into account complex constructive ownership rules and, accordingly, there can be no assurance in this regard. The U.S. federal income tax consequences for U.S. holders who at all times are not 10% U.S. equityholders would not be affected by the CFC rules. However, a U.S. holder that owns (or is treated as owning, directly, indirectly or constructively, including by applying certain attribution rules) 10% or more of the combined voting power of all classes of Helport AI's shares entitled to vote or the total value of our equity interests (including equity interests attributable to a deemed exercise of options and convertible debt instruments), or a "10% U.S. equityholder", if it were classified as a CFC, would generally be subject to current U.S. federal income taxation on a portion of Helport AI's applicable subsidiaries' earnings and profits (as determined for U.S. federal income tax purposes) and its earnings and profits, regardless of whether such 10% U.S. equityholder receives any actual distributions. In addition, if we were classified as a CFC, a portion of any gains realized on the sale of its Helport AI shares by a 10% U.S. equityholder may be treated as ordinary income. Helport AI cannot provide any assurances that Helport will assist U.S. Holders in determining whether Helport or any of its subsidiaries are treated as a controlled foreign corporation for U.S. federal income tax purposes or whether any U.S. Holder is treated as a 10% U.S. equityholder with respect to any of such controlled foreign corporations or furnish to any holder information that may be necessary to comply with reporting and tax paying obligations if Helport, or any of its subsidiaries, is treated as a controlled foreign corporation for U.S. federal income tax purposes. Each U.S. holder should consult its own tax advisor regarding the CFC rules and whether such U.S. holder may be a 10% U.S. equityholder for purposes of these rules.

***Our U.S. shareholders may suffer adverse tax consequences if Helport AI is classified as a "passive foreign investment company."***

A non-U.S. corporation generally will be treated as a "passive foreign investment company" ("PFIC"), for U.S. federal income tax purposes, in any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated composition of the income, assets and operations of Helport and its subsidiaries and certain factual assumptions, Helport does not expect to be treated as a PFIC for the taxable year ending December 31, 2026. Because the value of its gross assets is likely to be determined in part by reference to its market capitalization, a decline in the value of our Ordinary Shares may result in Helport becoming a PFIC. Accordingly, there can be no assurance that we will not be considered a PFIC for any taxable year. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "ITEM 10. Additional Information — E. Taxation") holds its Ordinary Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. Prospective U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to them. See "ITEM 10. Additional Information — E. Taxation."

## ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

**Corporate History**

Helport was incorporated in the British Virgin Islands in June 2023. Helport Singapore was incorporated in Singapore in September 2020 and was acquired by Helport in December 2023 and became a wholly owned subsidiary of Helport in connection with a corporate reorganization.

Helport AI, a British Virgin Islands business company, was incorporated on October 3, 2023. Prior to the Business Combination, Helport AI owned no material assets and did not operate any business.

Our principal executive office is located at 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989. Our telephone number is +65 82336584.

**Business Combination with Tristar**

On November 12, 2023, Helport AI entered into a Business Combination Agreement (as amended by the First Amendment to the Business Combination Agreement, the "Business Combination Agreement") with Tristar, Merger I Limited, Merger II Limited, Helport, Navy Sail International Limited, a British Virgin islands company, in the capacity as the representative from and after the Effective Time for the shareholders of Purchaser (other than Helport shareholders as of immediately prior to the Effective Time and their successors and assignees) in accordance with the terms and conditions of the Business Combination Agreement ("Purchaser Representative") and Extra Technology Limited, a British Virgin Islands business company, in the capacity as the representative from and after the Effective Time for the holders of Helport ordinary shares as of immediately prior to the Effective Time in accordance with the terms and conditions of the Business Combination Agreement ("Seller Representative").

Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, one (1) business day before the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), (a) Merger I Limited merged with and into Helport (the "First Merger"), with Helport surviving the First Merger as a wholly-owned subsidiary of Helport AI and the outstanding securities of Helport being converted into the right to receive securities of Helport AI; and (b) one (1) business day following the First Merger, Merger II Limited merged with and into Tristar (the "Second Merger", and together with the First Merger, the "Mergers"), with Tristar surviving the Second Merger as a wholly-owned subsidiary of Helport AI and the outstanding securities of Tristar being converted into the right to receive securities of Helport AI.

On August 2, 2024, the parties consummated the Business Combination (the "Closing Date").

**Entry into a Sales Agreement**

On July 10, 2026, Helport AI entered into a sales agreement (the "Sales Agreement") with Lake Street Capital Markets, LLC (the "Sales Agent"), acting as Helport AI's sales agent, pursuant to which the Helport AI may offer and sell, from time to time, through the Sales Agent its Ordinary Shares.

Helport AI is not obligated to sell any shares under the Sales Agreement. Subject to the terms and conditions of the Sales Agreement, the Sales Agent will use commercially reasonable efforts consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations, and the rules of the Nasdaq Stock Market to sell shares from time to time based upon Helport AI's instructions, which instructions may include any price, time, or size limits specified by Helport AI. Upon delivery of an issuance notice, and subject to Helport AI's instructions in that notice, and the terms and conditions of the Sales Agreement generally, the Sales Agent may sell the Ordinary Shares by any method permitted by law deemed to be an "at the market offering" as defined by Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended. Helport AI will pay the Sales Agent a commission of up to 3.0% of the aggregate gross proceeds from each sale of Ordinary Shares and has agreed to provide the Sales Agent with customary indemnification rights. Helport AI has also agreed to reimburse the Sales Agent for certain specified expenses.

Ordinary Shares will be offered and sold pursuant to the prospectus supplement, dated July 10, 2026, to the registration statement on Form F-3 (Registration Number 333-294622), initially filed by Helport AI on March 26, 2026 with the U.S. Securities and Exchange Commission (the "Registration Statement"), that forms a part of such Registration Statement, for an aggregate offering price of up to $9,550,000. Helport AI has not sold any Ordinary Shares under the Sales Agreement as of the date of this annual report.

**B. Business Overview**

**Overview**

We are a global AI workforce infrastructure company providing intelligent communication software and services to enterprise clients. Our core asset is the AI Labor System, an industrial-scale platform designed to manufacture, orchestrate, and deliver AI workforce capacity based on measurable business outcomes. Through our AI workforce, we help clients drive sales, improve engagement, and reduce costs. Our mission is to transform human expertise into scalable AI labor.

Our traditional SaaS offering, Helport AI Assist software ("AI Assist"), provides real-time intelligent guidance for customer engagement professionals in business settings. "AI Assist" targets professionals as its users, which include enterprises' customer contact center representatives as well as other sales professionals, such as real estate sales brokers, insurance sales brokers, and mortgage sales brokers, etc. AI Assist features four primary functions, including "Agent Assistant", "QA Assistant", "Supervisor Assistant", and "Knowledge Base Assistant". "Agent Assistant" is a feature that provides real-time speech guidance to customer engagement agents and professionals. It also has features such as flexible learning, training, testing, and certification, designed to shorten the training time of newly hired customer engagement agents and reduce enterprises' costs of training and hiring customer engagement staff. The "QA Assistant" feature is designed to ensure that the agents' conversations with customers are legally compliant and conform to internal company standards, while also providing real-time alerts for non-compliant situations and suggestions for remedial corrections for the agents. The "Supervisor Assistant" function offers supervisors with real-time, quantitative visibility of all team members. The "Knowledge Base Assistant" function enables rapid construction of knowledge bases (utilizing large language models) and the continuous upgrading of such knowledge bases, which is one of our key capabilities for AI training and labeling. With these functions, we believe that AI Assist is an all-in-one tool that helps companies enhance customer engagement efficiency and can assist them in their efforts to achieve exceptional sales performance.

For clients in need of customer engagement professionals, we offer our "AI+BPO" service, which combines AI software with in-house customer contact agents. With this service offering, we provide customer contact agents who utilize our AI Assist software to perform their tasks. In this way, we help clients enjoy flexible, outsourced professional services while showcasing the efficacy of our AI software. Our AI technology and digital platform enable real-time remote monitoring of the customer engagement professionals, compliance and quality checks of their work, and knowledge base construction to facilitate customer engagement. Our AI+BPO offering is designed for reducing agent training time while accelerating AI deployment and delivering operational and economic efficiency.

"Helphub" is an AI integrated contact center BPO platform that serves companies providing and seeking BPO services. Helphub is a crowdsourcing digital platform for contact center operations, providing enterprise clients with the flexibility to post tasks/jobs on Helphub and monitor the execution process anytime and anywhere. BPO providers, on the other hand, can view and take on projects that fit their expertise, while benefiting from AI-assisted management software. Helphub aims to address the challenges faced by companies as they scale, such as longer training cycles, lack of agent proficiency, and talent shortages.

In 2026, we introduced two new proprietary offerings: "HyprX" and "TwinX", engines that make up part of our AI Labor System, an AI workforce infrastructure platform. Both offerings are trained on companies' proprietary data, with "TwinX" providing a digital clone platform for parallel task execution using digital avatars that work with, and are operated by, humans. "HyprX" offers a digital, autonomous agent platform designed to transform enterprise knowledge into scalable, digital labor providing 24/7 customer engagement. HyprX enables rapid deployment of autonomous, expert AI agents capable of understanding complex operations, executing tasks, and interacting with users across digital environments.

For the fiscal year ended June 30, 2026, we had revenue of $22.0 million and net loss of $26.2 million. Among our revenue sources, the revenue generated from AI services contributed 93.5% for the fiscal year ended June 30, 2026. For the fiscal year ended June 30, 2025, we had revenue of $34.9 million, and net income of $1.9 million. Among our revenue sources, the revenue generated from AI services contributed 99.4% for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, we had revenue of $29.5 million, and net income of $7.37 million. Among our revenue sources, the revenue generated from AI services contributed 100% for the fiscal year ended June 30, 2024.

For the fiscal year ended June 30, 2026, the revenue generated from AI+BPO was $1.4 million, contributing to approximately 6.5% of our total revenue for the fiscal year ended June 30, 2026. For the fiscal year ended June 30, 2025, the revenue generated from AI+BPO was $0.2 million. For the fiscal years ended June 30, 2024, we did not generate any revenue from AI+BPO.

**Competitive Strengths**

We believe that the following competitive strengths support our business strategy and may differentiate us from certain competitors:

*Artificial Intelligence Technology and AI Workforce Infrastructure*

We develop and apply artificial intelligence technologies to support enterprise business operations through our AI Labor System, an AI workforce infrastructure platform designed to develop, orchestrate, and deploy AI-based capabilities across business processes. Our technology combines AI model management, natural language processing, industry-specific knowledge systems, workflow orchestration, and enterprise system integration to support both AI-assisted and increasingly autonomous business operations.

Our principal product development and commercialization priorities are HyprX and TwinX. HyprX is our autonomous AI agent offering, designed to execute business tasks and workflows with reduced dependence on direct human intervention. TwinX focuses on digital twin capabilities and the replication of specialized knowledge and expertise, enabling enterprises to apply such capabilities across business processes. Our legacy AI Assist offering provides real-time guidance, communication assistance, and quality support to human customer service and sales personnel.

Our technology is designed to support a range of enterprise applications, including customer engagement, sales, consumer finance, insurance, and other labor-intensive business processes. Depending on the application and customer requirements, our solutions may operate autonomously or incorporate human supervision, quality assurance, and exception handling. We believe this flexibility allows us to address different levels of operational complexity and customer readiness for AI adoption.

We are developing common platform capabilities that can be applied across multiple products and industry applications. These capabilities include the management and selection of underlying AI models, multilingual voice and communication technologies, industry-specific knowledge systems, workflow automation, and integration with enterprise business systems. Our architecture is intended to accommodate different underlying AI models and technologies as they evolve, rather than depending exclusively on a single model provider.

Our AI systems are designed to be evaluated and refined using operational data, performance monitoring, software-based analysis, and human review, as appropriate to the application. Our technical and knowledge operations teams work to improve response quality, task execution, knowledge retrieval, and workflow performance through adjustments to model configurations, prompts, knowledge bases, and related system components. We believe these capabilities support the reliability and adaptability of our AI offerings across different enterprise environments.

*Industry-Specific AI Training, Knowledge Engineering, and Deployment Capabilities*

We have developed AI training, knowledge engineering, and model calibration capabilities through our experience supporting enterprise customer operations. These capabilities are intended to facilitate the development and deployment of AI solutions tailored to specific industries, business processes, and customer requirements.

Our proprietary knowledge engineering toolkit, KnowForge, supports the construction and configuration of business knowledge bases and the calibration of AI systems using operational data. We use these capabilities to organize industry-specific information, configure AI responses and workflows, and adapt our technology to customer operating environments. We believe this approach can improve the efficiency and consistency of AI implementation and support the reuse of knowledge and technology components across customer deployments.

Drawing on our experience in enterprise customer engagement and related business operations, we have developed more than 100 sets of dialogue libraries, quality control knowledge bases, algorithm models, and training tools covering a range of business scenarios. These include consumer finance, debt collection, insurance sales, customer acquisition, and other customer service and sales-related activities.

We intend to leverage these existing knowledge assets and implementation capabilities to support the development and commercialization of HyprX, TwinX, and other AI workforce applications. In particular, our experience in structuring industry-specific knowledge and translating operational requirements into AI-enabled workflows provides a foundation for developing solutions that perform increasingly complex business tasks.

Our enterprise deployment experience also informs our AI-enabled business process outsourcing, or AI+BPO, model, which combines AI automation with human oversight, quality control, and exception handling where appropriate. We believe our familiarity with enterprise workflows, operational requirements, and industry-specific knowledge can facilitate the adoption and deployment of AI-based solutions.

We believe that the combination of our technology platform, accumulated industry knowledge, AI training capabilities, and enterprise implementation experience provides a foundation for developing reusable AI workforce solutions. However, the AI industry is highly competitive and evolving rapidly, and our ability to maintain or strengthen these capabilities will depend on continued technological development, successful commercialization, and our ability to respond to changing customer requirements.

*Strong Business Model and Products*

We achieved profitability in the fiscal years ended June 30, 2025, and 2024. For the fiscal year ended June 30, 2026, we had revenue of $22.05 million, and net loss of $26.15 million. For the fiscal year ended June 30, 2025, we had revenue of $34.86 million, and net income of $1.86 million. For the fiscal year ended June 30, 2024, we had revenue of $29.58 million, and net income of $7.37 million. We believe that our ability to achieve profitability and continuous growth demonstrates our strong business model.

We have developed AI Labor products specifically tailored to customer interaction based on years of customer service experience and data accumulated by Helport and its team members. These products include CTI gateways, AI gateways, and CRM gateways through iterative refinement based on real-world implementations across various sectors.

A gateway is essential for facilitating data exchange between different devices, networks, or systems that may use different protocols or languages. Our proprietary gateways are designed to integrate seamlessly with a variety of software, hardware, and enterprise databases for swift deployment of AI products within our clients' systems, enabling data exchange, reducing data transmission lags, minimizing device memory usage, and lowering computational power consumption. By doing so, we aim to enhance the customer experience while keeping product deployment costs to a minimum.

**Growth Strategies**

Our growth strategy is focused on expanding our international AI workforce business and developing scalable, industry-specific solutions that can perform business processes with increasing autonomy. We are transitioning from a business historically centered on AI-assisted tools and customized services toward an AI workforce infrastructure platform designed to deliver measurable operational outcomes for enterprise customers. The AI workforce infrastructure is the umbrella technology and delivery framework supporting product offerings such as HyprX, TwinX and AI+BPO.

*Strategic reassessment of legacy China customer relationships.* As part of our ongoing review of regional performance and resource allocation, we have determined to reduce our strategic emphasis on the Chinese market and prioritize international opportunities. Based on our assessment of profitability, customer payment cycles, operating risks and expected returns, we have decided to gradually discontinue relationships with existing legacy customers in China. This decision is specific to our existing legacy customer relationships and does not constitute a complete or permanent withdrawal from the Chinese market. We may consider future opportunities with qualified customers in China if their commercial terms, expected returns and risk profiles are consistent with our objectives. Historically, our legacy China-focused business has required substantial customer-specific customization, ongoing technical support and human involvement in service delivery.

We have also experienced extended customer payment cycles and challenges collecting accounts receivable from certain legacy customers in China. These factors, together with customer credit risks, uncertainty in the broader Chinese economic environment and potential limitations affecting cross-border payments, have informed our reassessment of the relative attractiveness of those customer engagements. Management believes that allocating a greater proportion of our limited resources to North America, Southeast Asia and other international markets may better align our business with our profitability and risk-management objectives. The gradual discontinuation of existing legacy customer relationships may adversely affect revenue and cash collections, and could involve contract-related obligations, transition costs or asset recoverability issues. The pace and financial effects of these actions will depend on individual customer arrangements and implementation conditions. While China is no longer a principal strategic priority, we remain open to future business opportunities in that market that meet our commercial and risk criteria.

*International market expansion*. We intend to prioritize opportunities in North America, Southeast Asia, Latin America and select other international markets where enterprises seek to automate customer engagement and other labor-intensive workflows. Our experience supporting operations in Southeast Asia and Spanish-language markets may inform our approach to additional markets. The pace and scope of expansion will depend on customer demand, local regulatory requirements, available resources and our ability to establish appropriate delivery capabilities.

*Expansion of AI workforce applications*. We intend to build upon our experience in consumer finance and customer operations to address additional workflows in financial services, insurance, business process outsourcing, logistics and other enterprise sectors. We also see potential applications in real estate, property services, industrial operations, e-commerce and education. Our approach is to develop replicable industry knowledge and deployment capabilities rather than relying exclusively on customer-specific software development.

*HyprX and TwinX product-led growth*. We plan to concentrate product development and commercialization on HyprX, our autonomous AI agent offering, and TwinX, our digital twin and expert knowledge replication offering. We believe these offerings can enable enterprise customers to delegate increasingly complex tasks to AI-based systems while retaining appropriate human oversight. We intend to continue enhancing HyprX, TwinX and their supporting technologies by expanding industry-specific knowledge, workflow execution and complex task-handling capabilities; improving the training, testing and deployment of AI agents across different customer environments; enhancing TwinX's ability to capture and reuse human expertise; strengthening continuous learning, performance evaluation and operational optimization; improving integration and coordination across communication channels and enterprise systems; and increasing autonomous task execution while enhancing exception handling, human oversight and operational monitoring. These initiatives represent ongoing development priorities and should not be interpreted as capabilities that were fully completed or available to all customers as of June 30, 2026. AI Assist may continue to support existing customers and certain workflows, but is not the principal focus of our future product investment.

*AI+BPO and partner-enabled delivery*. We intend to expand our AI-enabled business process outsourcing model by combining automated AI workflows with human supervision, quality assurance and exception handling where appropriate. We also plan to work with BPO operators, enterprise distribution partners and cloud ecosystem participants to reach additional customers and support implementation at scale.

*Evolution of commercialization and pricing*. Depending on the customer and application, we expect to offer subscription-based access, usage-based pricing, managed services and performance-linked arrangements. We intend to increase the proportion of our business tied to customer utilization and measurable business outcomes over time, although pricing arrangements will vary and performance-based models may not be appropriate for every customer or industry.

Our ability to execute these strategies will depend on product performance, customer adoption, access to capital, regulatory compliance, the orderly management of existing legacy China customer relationships and related obligations, and our ability to build and maintain international delivery and distribution relationships.

**The Business Model**

We provide AI-based enterprise software and services for customer-facing and knowledge-intensive business processes. Our business has historically included AI-assisted tools, customized implementations and human-supported services. We are pursuing a transition toward the delivery of AI workforce capabilities through HyprX and TwinX, together with implementation, operational support and AI-enabled business process outsourcing services. The extent of autonomous execution and human involvement varies by application and customer requirements.

***HyprX***

HyprX is our strategic platform for autonomous AI agents designed to execute defined business tasks and workflows with reduced reliance on continuous human intervention. Its intended applications include customer communications, sales and service processes, financial-services workflows and other repeatable enterprise activities. We seek to integrate language models, enterprise knowledge, workflow controls and customer systems to enable AI agents to carry out multi-step activities, with human review and escalation as appropriate to the use case. HyprX provided AI-based reasoning, decision-making and task execution capabilities for customer-specific business workflows, supporting customer communications, task processing and workflow execution in collaboration with human employees or, in suitable deployed scenarios, through autonomous execution.

***TwinX***

TwinX is our digital twin and expert knowledge platform, designed to capture, organize and apply specialized human expertise through AI-based digital representations. We intend for TwinX to help enterprises extend access to expert knowledge, support consistent decision-making and scale specialized services across teams and locations. TwinX can complement HyprX by providing domain-specific knowledge and expertise for AI-assisted or increasingly autonomous workflows. TwinX enabled the capture and application of human employees' business knowledge, experience and work processes to develop reusable AI capabilities that could be adapted and refined for specific roles and customer applications and operate in conjunction with HyprX.

***AI Labor System and Supporting Platforms***

We use the term "AI Labor System" to describe the technology and delivery framework through which we seek to integrate AI agents, digital twin capabilities, industry-specific knowledge, workflow orchestration, enterprise system integration, communications and operational monitoring. Components of this framework include AEP (AI Engagement Platform), ASP (AI Sales Platform), AOP (AI Operations Platform) and UCP (Unified Communication Platform), which support, respectively, engagement and performance monitoring, sales-related workflows, knowledge and operational optimization, and multichannel communications. These components support our product and service offerings and should not be understood to be independently commercialized products in every case.

As of June 30, 2026, HyprX and TwinX had entered the commercial application and ongoing development stage, with their capabilities incorporated into services delivered to paying customers, including debt collection engagements, FedEx-related operations and Chinese BPO customers. These deployments were at different stages of automation. Services in China primarily utilized AI Assist in a human-AI collaborative model, while international engagements had begun transitioning toward AI Labor delivery models focused on business outcomes and performance. These technologies were therefore utilized in commercial operations and were not limited to internal development or proof-of-concept activities. Deployed capabilities varied by customer depending on project requirements, system integration and implementation progress, and not all available features or levels of automation had been implemented across all customer engagements.

During the fiscal year ended June 30, 2026, HyprX and TwinX were primarily commercialized through integrated service contracts rather than separately licensed products. Associated revenue was included within our existing AI Services and AI+BPO Services revenue categories, as applicable. We do not separately report revenue attributable to either offering.

***AI Assist and Legacy Offerings***

AI Assist provides real-time assistance, guidance and quality support to human contact-center personnel. As of June 30, 2026, it remained an important component of service delivery for a number of customers, particularly in China, and its deployments had progressively incorporated HyprX and TwinX capabilities. Our strategic emphasis is on HyprX, TwinX and related autonomous AI workforce capabilities. We are encouraging customers to migrate gradually from the AI copilot model toward an AI Labor/Autopilot model, building on existing offerings rather than discontinuing AI Assist on a single date. This transition aims to increase autonomous task execution and reduce dependence on BPO staffing levels, employee capabilities, training speed and proficiency with AI Assist. As of the date of this annual report, we have not established a uniform end-of-sale or end-of-support date for AI Assist. We intend to reduce our reliance on legacy China-focused copilot engagements as we gradually discontinue relationships with existing legacy customers in China. This does not preclude future China-based customer engagements that satisfy our profitability and risk-management criteria.

***AI-Enabled Services and Delivery***

Our offerings may be deployed as software solutions or as part of managed AI+BPO services, which combine AI automation with human personnel for oversight, quality control, complex cases and other activities where human involvement remains necessary. We seek to use replicable technology components and industry-specific deployment frameworks to improve consistency and scalability across customers.

**Pricing and Contracting Models**

Our current commercial arrangements with paying customers include software licensing, subscription-based, usage-based and performance-based pricing models, depending on customer requirements, services provided and applicable contractual terms.

Our legacy AI services business has primarily utilized software licensing and subscription-based arrangements, with certain contracts incorporating performance-based incentives. In contrast, the majority of our international customer engagements utilize performance-based pricing structures, under which fees are tied to agreed upon business outcomes or service performance metrics.

We expect to continue utilizing these pricing models as we expand our AI Labor offerings. As our technologies become capable of executing a greater proportion of business workflows autonomously, we anticipate that performance-based arrangements may become more prevalent across our customer base. However, software licensing, subscription-based and usage-based arrangements will continue to be available, depending on customer preferences, deployment requirements and negotiated contractual terms.

**Data Privacy and Security**

Helport's AI products are deployed within the client's exclusive IT environment and cloud infrastructure. User data, along with operational data from the contact center, is stored exclusively on the client's servers and storage devices, and is accessible only by client's staff. We do not access or store sensitive data beyond the client's private environments. Certain data, such as voice stream data, requires transmission to the public cloud for voice recognition and text conversion. This data is strictly confined to the exchange between the client's IT system and its public cloud, and we are not involved in the process. When our customer support staff operates on the client's premises, they may engage with sensitive client data under the close supervision of client staff and, under such circumstances, support staff are required to strictly adhere to our security and privacy agreements with such clients.

Meanwhile, in order to ensure data security and compliance when clients use Helport AI products, we require all of our technology development and implementation service providers to possess high-level, client-recognized data security qualifications.

**Major Supplier**

To expedite the product development cycle and manage R&D costs, we rely on third-party R&D providers. Among them, we recognize Youfei Shuke as our supplier, for accounting purposes. While we recognize other third-party providers as R&D expenses, since their services have not yet reached the requirements to be classified as assets or costs supportive to generate revenue, they are not shown as suppliers in this section. We engage in collaborative development for AI training models and our products with Youfei Shuke, which also provides AI operation services to us.

For the AI operation services, Youfei Shuke entered into an AI Operation Service Agreement with us. The AI operation services include AI environment setup, knowledge base setup, and product enhancement. Youfei Shuke will provide AI operation service, ensure normal and stable operation of the system, and provide technical support, but it will not intervene in any transactions with users or assume any transaction responsibilities. The operation service fee is reconciled on a quarterly basis. The contract is a three-year term commencing on January 1, 2025.

During the fiscal year ended June 30, 2026, our research and development activities increasingly focused on developing and enhancing the underlying technologies supporting our AI Labor System, including autonomous AI agents, digital twin capabilities, workflow orchestration, and industry-specific AI applications. These efforts included the development and refinement of HyprX and TwinX, improvements in AI model adaptability and operational efficiency, and the integration of AI capabilities into enterprise business processes. Our development activities also emphasized the use of reusable technology components, industry-specific knowledge systems, and iterative improvements informed by operational feedback and customer requirements.

We continued to engage Youfei Shuke as a technology supplier and development partner for certain research and development activities, including ongoing product development, system enhancements, and technical support. We retain intellectual property rights to the development deliverables as provided under the applicable agreements. Both parties are subject to contractual confidentiality obligations. In the event of a breach, the breaching party may be liable for compensation and related expenses, and the non-breaching party may terminate the applicable agreement in accordance with its terms.

Because we do not have an operating entity or office in the PRC, and for ease and timely performance of rights and obligations, we have an Agreement of Authorization for Payment with Xinsheng, who will make payments on behalf of us to Youfei Shuke. See "ITEM 3. Key Information—D. Risk Factors—Risks Relating to Doing Business in the PRC—Each of our customers and suppliers has entered into an Authorization for Payment Agreement with our Singapore and U.S. operating entity and a third- party agent. Our financial condition and liquidity position may be subject to credit risks of the third-party agent."

Below are the lists of our suppliers for the fiscal years ended June 30, 2026, 2025, and 2024.

- Fiscal year ended June 30, 2026

| Supplier | Purchase Amount (USD); Percentage | Major Contract Terms |
|---|---|---|
| Youfei Shuke | $36,269,366.00; 100.00% | *AI Operation Service Agreement:*<br><br>Youfei Shuke provides AI operation service to us. The contract term commenced on January 1, 2025 and is valid for three years. |

- Fiscal year ended June 30, 2025

| Supplier | Purchase Amount (USD); Percentage | Major Contract Terms |
|---|---|---|
| Youfei Shuke | $31,017,078.80; 99.9% | *AI Operation Service Agreement:*<br><br>Youfei Shuke provides AI operation service to us. The contract term was from January 1, 2025 to December 31, 2025, and was extended to December 31, 2026 by automatic renewal.<br><br>*Software Asset Development Agreement：*<br><br>Software assets that support the operation of revenue-generating products and services. We entered into five of such agreements with Youfei Shuke from July 2024 to June 2025. The contract terms are generally within one year and the agreements do not contain renewal provisions. |
| Youfei Shuke | | *AI Training Service Agreements:*<br><br>We entered into three of such agreements with Youfei Shuke from July 2024 to June 2025. Youfei Shuke provided training, generation, updating, and data annotation services for our AI models applied to three various industries settings and scenarios. The contract terms are generally for one year from the effective date and require delivery within 6 months. The agreements do not contain renewal provisions. |
| Youfei Shuke | | *Information System Development Agreements*<br><br>We entered into 21 of such agreements with Youfei Shuke from July 2024 to June 2025. Youfei Shuke was responsible for development, testing, and ultimately delivering a system product that would meet the contractual requirements. The contract terms are generally within one year and the agreements do not contain renewal provisions. |

- Fiscal year ended June 30, 2024

| Supplier | Purchase Amount (USD); Percentage | Major Contract Terms |
|---|---|---|
| Youfei Shuke | $13,849,773; 100% | *AI Operation Service Agreement:*<br><br>Youfei Shuke provided AI operation service to us. The contract term was from March 5, 2023 to March 5, 2024, and was extended to March 5, 2025 by automatic renewal.<br><br>*Seat Assistant Purchase Agreement:*<br><br>Youfei Shuke and we collaborate on the development of AI Assist. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.<br><br>*Hive System Purchase Agreement:*<br><br>We outsource some development tasks of Helphub to Youfei Shuke. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration. |
| Youfei Shuke | | *AI Training Service Agreements:*<br><br>We entered into 13 of such agreements with Youfei Shuke from January 2024 to June 2024. Youfei Shuke provided training, generation, updating, and data annotation services for our AI models applied to 13 various industries settings and scenarios. The contract terms are generally for one year from the effective date and require delivery within 6 months. |
| Youfei Shuke | | *Information System Development Agreements*<br><br>We entered into seven of such agreements with Youfei Shuke from January 2024 to June 2024. Youfei Shuke was responsible for requirements analysis, system design, development, testing, and ultimately delivering a system product that would meet the contractual requirements. |

The major factors that we evaluate when selecting suppliers are their industry experience, fee quotes, easiness of communication, and payment terms. We selected Youfei Shuke as our supplier by a comprehensive evaluation of products, services, and settlement. We maintain a long-term partnership with our supplier and rarely change it. See "ITEM 3. Key Information—D. Risk Factors—Risks Related to Our Business—Our business may rely on a primary supplier or a few customers that account for more than 10% of our total purchases. Any interruption in operations in such major clients or suppliers may have an adverse effect on our business, financial condition, and results of operations."

**Customers, Sales, and Marketing**

As we develop our professional reputation, we believe our growth has been attributed to enterprise clients and their authorized BPO partners recommending that other enterprises and BPO companies collaborate with us because of our comprehensive tailored AI contact center services. We also maintain a sales and marketing team that actively seeks expansion of our AI contact center service client base.

Typically, we engage partnerships with enterprise clients and BPO clients via system information technology service agreements. These agreements are meant for enterprises and BPO companies aiming to enhance the automation capability and productivity of contact centers. The term of these agreements is 1 year, and if either party fails to give written notice of termination of these agreements to the other party within 60 days prior to the expiration of the term, the term of the agreements shall be automatically extended for 1 year, with no limit on the number of extensions. Because we do not have operating entity or office in the PRC and for the ease and timely performance of rights and obligations, we have a Delegated Payment Agreement with Xinsheng, which will collect payments on behalf of us from our customers. Upon the completion of the delegated collection of payment by Xinsheng, we will pay Xinsheng a service fee of 2% of the total payment amount.

During the fiscal years ended June 30, 2026, 2025, and 2024, we had 44, 28, and nine customers, respectively. Our top five customers for the fiscal years ended June 30, 2026, 2025, and 2024 were all BPO companies.

For the fiscal year ended June 30, 2026, our top three customers, Baojiang, Pengbosheng and Blue Legend, represented approximately 27.3%, 25.8%, and 12.3% of our total revenue, respectively.

For the fiscal year ended June 30, 2025, our top three customers, Baojiang, Pengbosheng, and Blue Legend represented approximately 27.5%, 25.8%, and 16.2% of our total revenue, respectively.

For the fiscal year ended June 30, 2024, our top two customers, Pengbosheng and Baojiang, represented approximately 37.5% and 26.9% of our total revenue, respectively.

**Competition**

The AI contact center service industry globally is highly fragmented and intensely competitive. Companies with a robust combination of AI technologies and industry domain experience are likely to succeed in the long run. Competing in this space demands several core competencies: strong AI capabilities, contact center expertise, industry domain experience, mature business model and products.

As we serve enterprise clients and BPO clients from different sectors, we contend not only with generalist competitors but also with niche specialists who cater exclusively to specific sectors or industries. This multifaceted competition underscores the complexities inherent in the AI contact center industry globally.

Our competitive position is strengthened by our tailored service approach. We believe that can effectively compete with our competitors with our services, coupled with seasoned teams that bring expertise across various sectors, giving us a distinctive edge. Furthermore, our expansive and deep-rooted business network with our enterprise users and BPO clients amplify our competitive advantage. We believe that the abovementioned factors combined give us a competitive edge in this highly fragmented industry.

**Employees**

We had 283, 348, and 52 employees as of June 30, 2026, 2025, and 2024, respectively. Specifically, we had 283 full-time employees and 8 consultants as of June 30, 2026; two founders, 302 full-time employees, nine consultants, eight interns and 26 outsourced technology staff members as of June 30, 2025; and five founders, 10 full-time employees, two consultants, 10 interns and 25 outsourced technology staff members as of June 30, 2024. Helport manages and oversees the outsourced technology team, and is responsible for product planning, requirements, and the research and development of core algorithms. The following tables set forth the detailed number of our employees in the past three fiscal years, respectively:

| Function | Number of Employees as of June 30, 2026 | Number of Employees as of June 30, 2025 | Number of Employees as of June 30, 2024 |
|---|---|---|---|
| Operation | 13 | 16 | 6 |
| Management | 5 | 6 | 4 |
| Research and Development* | 47 | 58 | 35 |
| Sales and Marketing | 7 | 16 | 7 |
| Deployment/BPO Support | 211 | 252 | |
| **Total** | **283** | **348** | **52** |

* As of June 30, 2025 and 2024, this number included our outsourced technology staff.

Our full-time employees typically enter into standard employment contracts with us. As of the date of this annual report, we have 229 employees employed by Helport Singapore based in the Philippines, 16 employees employed by Helport S.A de C.V. based in Mexico, one (1) employee employed by PT Helport Callconnect Solutions based in Indonesia, four (4) employees employed by Helport Singapore based in Singapore, 23 employees employed by Helport Singapore based in the PRC, Helport AI Limited's CEO, who is based in the PRC and the U.S., and its CFO, who is based in the PRC, and nine (9) employees employed by Helport AI, Inc primarily based in the U.S.

As provided under Singapore's laws and regulations, employees working in Singapore and who are either Singapore citizens or Singapore permanent residents are, along with their employer, required to contribute to the Central Provident Fund ("CPF"). The CPF is a mandatory social security savings scheme funded by contributions from employers and employees in Singapore. As of the date of this annual report, Helport Singapore has paid all due CPF contributions in respect of its employees based in Singapore, as required under Singaporean laws and regulations. Helport Singapore is not required to pay CPF contributions in respect of its employees based in the Philippines.

We believe that we maintain a good working relationship with our employees, and we have not experienced material labor disputes in the past. None of our employees are represented by labor unions.

**Insurance**

As of the date of this annual report, we have maintained director liability insurance since August 2, 2024, Helport Singapore has purchased employee health insurance for our full-time employees in Singapore, and Helport U.S. has purchased Business Owner Policy, which protects its business from risks such as property damage, liability claims, and business interruptions. Helport U.S. has also purchased workers' compensation insurance, which covers work-related injuries or illnesses of employees.

All China-based employees of Helport Singapore pay social security and housing provident fund contributions in accordance with local government requirements. Helport U.S. pays all applicable federal and state social security contributions for its U.S. employees in accordance with Internal Revenue Service ("IRS") and Employment Development Department ("EDD") requirements. Our employee contributions in the Philippines include premiums for the Philippine Health Insurance Corporation ("PhilHealth") and contributions to the Home Development Mutual Fund ("HDMF," also known as the Pag-IBIG Fund). Our Singapore employee contributions include CPF contributions, as described above. In Mexico, our employee contributions primarily include contributions to the Mexican Social Security Institute ("IMSS") for sickness and maternity, work-related injuries, disability and life insurance, and childcare facilities and social benefits, together with retirement savings and housing fund contributions.

We believe that we are covered by adequate insurance policies. As of the date of this annual report, we have not made any material insurance claims in relation to our business. Our management evaluates the adequacy of our insurance coverage from time to time and may purchase additional insurance policies as needed. However, there is no assurance that our insurance coverage will be adequate to cover all losses that may occur.

**Property**

As of the date of this annual report, we lease six offices which are located in Singapore, the Philippines, the U.S., and Mexico, with an aggregate gross floor area of approximately 21,371 square feet. The areas of the leased premises are based on the figures specified in the corresponding lease agreements or estimated based on the actual usage area of shared office spaces. The following table shows notable information for the properties we lease as of the date of this annual report:

| Location | Area (Square Feet) | Current Use | Term of Use | Annual Rent |
|---|---|---|---|---|
| 9 Temasek Boulevard #07-00 Suntec Tower Two Singapore (038989) | 70 | Office | April 16, 2026 to April 30, 2027 | SGD 13,864.80 |
| 23rd Floor Office A and Office B, IBM Plaza Building, Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City, Philippines | 14,316 | Office | February 16, 2025 to October 15, 2030 | Average PHP 5.93m |
| 25h Floor CyberOne Plaza Building, Eastwood Ave. Bagumbayan, Quezon City, Philippines | 2,368 | Office | March 23,2026 to March 22, 2027 | PHP 10.50m |
| 9171 Towne Centre Dr., Ste 335, San Diego, CA 92122, United States | 3,326 | Office | October 1, 2024 to September 30, 2029 | Average USD 142,000 |
| Napoles No. 85, Sexto Piso, Colonia Juárez, Delegación Cuauhtémoc, C.P.06600, Mexico City | 1,291 | Office | November 1, 2026 until October 31, 2027 | MXN 396,000.00 |

We believe that the facilities that we currently lease are generally adequate to meet our needs for the foreseeable future.

**R&D**

Our research and development activities are directed toward building scalable AI workforce technology and expanding its application across enterprise industries and international markets. During the fiscal year ended June 30, 2026, our development priorities increasingly shifted from AI tools that primarily assist human personnel toward AI agents and digital twins capable of performing more extensive portions of business workflows.

A principal area of focus is the continued development of HyprX and TwinX, including autonomous task execution, expert knowledge representation, workflow orchestration and the integration of AI capabilities with enterprise systems. We also focus on improving the reliability, accuracy, adaptability and controllability of AI-based operations, including the ability to incorporate human oversight where appropriate.

We are developing and refining technology components intended to support multiple products and industry applications. These include AI model management, computing-resource allocation, multilingual communications, industry-specific knowledge systems, workflow orchestration, enterprise integration and operational monitoring. Our development activities also address reliability, service quality and mechanisms for human supervision and exception handling. The extent to which these capabilities are available in deployed products varies by application and stage of development.

Another priority is the development of replicable, industry-oriented solutions, initially drawing on our experience in financial services, insurance, customer operations and business process outsourcing. We intend to apply relevant capabilities to additional industries where specialized knowledge, repetitive workflows or customer interactions may be addressed through AI-based systems. Research and development efforts also encompass process automation, knowledge-base maintenance and product improvements informed by customer deployment experience.

We expect our future development activities to emphasize ongoing optimization, product refinement, deployment efficiency and selective expansion into additional use cases. The pace and scope of these efforts will depend on market conditions, customer needs, available resources and the results of our development initiatives. Research and development activities involve uncertainty, and we cannot assure you that any particular initiative will result in a commercially successful product or reduce future operating costs.

In the fiscal year ended June 30, 2026, building on years of accumulated technical expertise and this round of systematic development, we have consolidated our previously fragmented capabilities into a closed-loop AI workforce operating system, with an integrated three-layer architecture. At the underlying orchestration layer, an LLM management platform unifies compute scheduling, an MCP unified-communications platform enables interaction among agents across the globe, and a voice training platform continuously accumulates proprietary vertical-industry data. At the middle industry-application layer, we deliver solutions for finance, insurance, manufacturing, and consumer services, with general-purpose AI capabilities invoked on demand to fit each scenario. At the top ecosystem-collaboration layer, an RPA process-automation system enables AI workforces to collaborate and circulate through market-based mechanisms.

As of the date of this annual report, our R&D team consists of 50 members, among whom 38 are engaged in AI operations and 12 work in product development. Our R&D team is responsible for developing new products and enhancing the functionalities of existing ones. Youfei Shuke provides technical research support on a project-by-project basis. We retain full intellectual property rights to any creations or inventions developed resulting from such agreements. Our R&D engineers possess extensive experience in operations research, AI, machine learning, and natural language processing.

Our new technology development process usually begins with internal business planning, client requirements analysis, and initial research and design. Subsequently, we choose and collaborate with third-party R&D service providers on the development of specific technologies. Typically, Helport puts forward business and technical requirements, whereas the vendors are responsible for product development. Throughout the entire process, Helport actively participates in and leads the entire research and development efforts.

Our R&D department actively collaborates with our sales and marketing department, and the operation department to gather market intelligence for different segments, enhancing our understanding and response to market trends and changing consumer preferences.

In the fiscal years ended June 30, 2024, 2025, and 2026, our research and development costs were US$4,303,490, US$6,316,962, and US$18,845,552, respectively, accounting for 45.9%, 38.6%, and 67.1% of our total operating costs.

**Intellectual Property**

*Patent Information*

As of the date of this annual report, we have one pending patent application in Singapore and three patent applications pending in the United States:

| Title | Patent Owner | Application Number | Application Date | Jurisdiction |
|---|---|---|---|---|
| A System for and Method of Constructing A Response Knowledge Base | Helport Singapore | 10202500892T | 04/02/2025 | Singapore |
| A SYSTEM FOR AND METHOD OF CONSTRUCTING A RESPONSE KNOWLEDGE BASE | Helport US | 19568675 | 3/16/2026 | US |
| METHOD, APPARATUS, AND DEVICE FOR CONSTRUCTING AN INDUSTRY KNOWLEDGE BASE | Helport US | 19634456 | 3/31/2026 | US |
| METHOD, SYSTEM, AND DEVICE FOR QUALITY INSPECTION OF CONVERSATIONS AND KNOWLEDGE BASES BASED ONMETA-LEARNING | Helport US | 19713292 | 6/18/2026 | US |

These applications are being processed. Application Number 10202500892T is currently pending in Singapore. It is expected to be granted in April 2029. In addition, we have filed three patent applications in the United States and have received acceptance notices; the anticipated publication date is the second half of 2027.

*Domain Name*

As of the date of this annual report, we have one registered domain name as follows:

| Domain Name | Date of Registration | Date of Expiration | Domain Holder | Jurisdiction |
|---|---|---|---|---|
| Helport.ai | 8/31/2023 | August 31, 2027 | Helport | USA |

As of the date of this annual report, we have 35 staff employees that are responsible for research and development and developing our intellectual property.

We implement a set of comprehensive measures to protect our intellectual properties, in addition to making trademark and patent registration applications. Key measures include: (i) timely registration, filing, and application for ownership of our intellectual properties, (ii) actively tracking the registration and authorization status of intellectual properties and taking action in a timely manner if any potential conflicts with our intellectual properties are identified, and (iii) clearly stating all rights and obligations regarding the ownership and protection of intellectual properties in all employment contracts and commercial contracts we enter into.

As of the date of this annual report, we have not been subject to any material disputes or claims for infringement upon third parties' trademarks, licenses, or other intellectual property rights.

**Seasonality**

Our business is not subject to obvious seasonal fluctuations.

**Legal Proceedings**

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions with respect to intellectual property infringement, violation of third-party licenses or other rights, breach of contract, and labor and employment claims.

As of the date of this annual report, the Company had received four demand letters. The first was jointly issued by three holders of promissory notes with an aggregate principal amount of $2,425,000. On November 13, 2026, two of the noteholders assigned claims totaling $1,925,000 to a third party, which agreed to extend the maturity date of the assigned loans, without interest, for one year. The Company continues to negotiate with the remaining noteholder regarding settlement of the outstanding balance.

The second demand letter sought repayment of outstanding principal and overdue interest of $248,449.59 in respect of promissory notes originally totaling $500,000. The Company has repaid $300,000 of the principal, leaving $200,000 outstanding.

The third demand letter involved a claim for $940,494.82 in alleged losses arising from delays in the transfer and release of trading restrictions on 250,000 Ordinary Shares, which the noteholder claimed prevented timely disposal of the shares.

The fourth demand letter was issued by a law firm seeking payment of $69,303.08 in alleged outstanding legal fees for services relating to a proposed financing transaction terminated in October 2025, notwithstanding that no formal engagement agreement had been entered into.

While no formal legal proceeding has been initiated for any of the matters described above as of the date of this annual report, there is no assurance that should formal proceedings result in adverse litigation as a consequence of any such matters, there could be a materially adverse impact on the Company's financial condition, liquidity and results of operation.

**Government Regulation**

***United States***

Helport U.S. is required to comply with numerous, complex and sometimes conflicting legal regimes. These laws and regulations cover a wide range of areas including anti-corruption, internal and disclosure control obligations, data privacy and protection, wage-and-hour standards, employment and labor relations, trade protections and restrictions, import and export control, taxation, sanctions, data and transaction processing security, payment card industry data security standards, records management, privacy practices, data residency, corporate governance, anti-trust and competition, telemarketing regulations, telephone consumer regulations, government affairs and other regulatory requirements. The laws and regulations that may apply include, among others, U.S. federal laws and regulations such as the Fair Credit Reporting Act, Gramm-Leach-Bliley Act, Telephone Consumer Protection Act, Telemarketing Sales Rule, state laws on third-party administration services, data privacy and protection telemarketing services or state laws on debt collection in the U.S., collectively enforced by numerous federal and state government agencies and attorneys general.

Additionally, there are a series of proposed legislation and regulatory guidance on the topic of AI, including generative AI, large language models ("LLMs"), and automated decision-making systems, from various U.S. state and federal government agencies, such as National Institute of Standards and Technology, Consumer Financial Protection Bureau ("CFPB"), Department of Justice ("DOJ") Civil Rights Division, Equal Employment Opportunity Commission ("EEOC"), and Federal Trade Commission ("FTC"), and National Artificial Intelligence Advisory Committee.

As Helport U.S. operates in a relatively new industry where clear guidance is not available for the interpretation and application of existing laws and regulations, these laws and regulations are constantly evolving and may be interpreted, applied, created, superseded, or amended in a manner that could harm our business. These changes may occur immediately or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state, and local administrative agencies. As Helport U.S. expands its business into new markets or introduces new features in the U.S., regulatory bodies or courts may determine that Helport U.S. or its customers are subject to additional requirements.

The terms of the service contracts utilized in Helport U.S.'s operations typically require that Helport U.S. comply with applicable laws and regulations in the jurisdictions in which it provides the services or in the jurisdictions where its customers are located. In certain cases, Helport U.S. is contractually required to comply with laws and regulations that apply to its customers, but would not otherwise apply to Helport U.S., and sometimes the customers of Helport U.S. require it to take specific steps intended to make it easier for them to comply with their applicable laws. In certain of Helport U.S.'s service contracts, its customers undertake to inform Helport U.S. about laws and regulations that may apply to Helport U.S. in jurisdictions in which they are located.

A few significant areas of law that require compliance by Helport U.S. are listed below:

*Labor and Employment.* Helport U.S. is subject to laws and regulations governing its relationships with its team members in the states where its team members reside. These laws and regulations include wage and hour requirements, work and safety conditions, benefits regulations, citizenship requirements, work permits and travel restrictions.

*Data Protection.* Helport U.S. is typically required to process, and sometimes collect and/or store sensitive data of its customers and their customers, including, but not limited to, the California Consumer Privacy Act and the California Invasion of Privacy Act in California, and similar laws and regulations in each of the state and countries in which Helport U.S. operates and where Helport U.S. provides services. This data may include personally identifiable information, such as names, addresses, social security numbers, personal health information, credit card account numbers, checking and savings account numbers and payment history records, such as account closures and returned checks. In addition, Helport U.S. collects and stores data regarding its team members. The laws and regulations applicable to Helport U.S. are subject to the imposition of various data protection requirements and other industry-specific regulations.

*Consumer Protection.* As the services Helport U.S. provides involve direct interaction with its customers in a wide variety of scenarios, Helport U.S. is subject to consumer protection laws and regulations related to these interactions in the United States.

***Singapore***

Our business operations in Singapore are subject to the laws and regulations which are of general application in Singapore. The laws and regulations set out below are not exhaustive and are only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice.

*Companies Act*

The Companies Act 1967 of Singapore generally governs, amongst others, matters relating to the status, power and capacity of a company, shares and share capital of a company (including issuances of new shares (including preference shares), treasury shares, share buybacks, redemptions, share capital reductions, and declaration of dividends), financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders' rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

In addition, members of a company are subject to, and bound by the provisions of the constitution of the company. The constitution of a company contains, *inter alia*, provisions relating to some of the matters in the foregoing paragraph, as well as transfers of shares, and sets out the rights and privileges attached to the different classes of shares of the company (if applicable).

*Employment Act*

The Employment Act 1968 of Singapore (the "Singapore EA"), sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from April 1, 2019, the Singapore EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

The Singapore EA prescribes certain minimum conditions of service that employers are required to provide to their employees, including (i) minimum days of statutory annual and sick leave; (ii) paid public holidays; (iii) statutory protection against wrongful dismissal; (iv) provision of key employment terms in writing; and (v) statutory maternity leave and childcare leave benefits. In addition, certain statutory protections relating to overtime and hours of work are prescribed under the Singapore EA, but only apply to limited categories of employees, such as an employee (other than a workman) who receives a salary of up to S$2,600 a month (a "relevant employee"). Section 38(8) of the Singapore EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defense or security. In addition, section 38(5) of the Singapore EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Other employment-related benefits which are prescribed by law include (i) contributions to be made by an employer to the Central Provident Fund, under the Central Provident Fund Act 1953 of Singapore in respect of each employee who is a citizen or permanent resident of Singapore; (ii) the provision of statutory maternity, paternity, childcare, adoption, unpaid infant care and shared parental leave benefits (in each case subject to the fulfilment of certain eligibility criteria) under the Child Development Co-savings Act 2001 of Singapore; (iii) statutory protections against dismissal on the grounds of age, and statutory requirements to offer re-employment to an employee who attains the prescribed minimum retirement age, under the Retirement and Re-employment Act 1993 of Singapore; and (iv) statutory requirements relating to work injury compensation, and workplace safety and health, under the Work Injury Compensation Act 2019 of Singapore and the Workplace Safety and Health Act 2006 of Singapore, respectively.

*Employment of Foreign Manpower Act*

The employment of foreign employees in Singapore is governed by the Employment of Foreign Manpower Act 1990 of Singapore (the "EFMA") and is regulated by the Ministry of Manpower of Singapore ("MOM"). The EFMA prescribes the responsibilities and obligations of employers of foreign employees in Singapore.

The EFMA provides that no person shall employ a foreign employee unless the foreign employee has obtained a valid work pass from the MOM in accordance with the Employment of Foreign Manpower (Work Passes) Regulations 2012, which allows the foreign employee to work for such employer. Any person who fails to comply with or contravenes this provision of the EFMA is guilty of an offense and will: (a) be liable on conviction for a fine not less than S$5,000 and not more than S$30,000 or imprisonment for a term not exceeding 12 months, or both; and (b) on a second or subsequent conviction: (i) in the case of an individual, be liable for a fine of not less than S$10,000 and not more than S$30,000 and imprisonment for a term of not less than one month and not more than 12 months; or (ii) in any other case, be punished with a fine of not less than S$20,000 and not more than S$60,000.

In Singapore, the work pass to be issued to a foreigner is contingent on, among other things, the type of work and salary being received by the foreigner in question. Foreign professionals, managers and executives earning a fixed monthly salary of at least S$4,500 with acceptable qualifications (such as a good university degree, professional qualifications or specialist skills) may apply for an employment pass, whereas older and more experienced candidates will need higher salaries. Mid-level skilled staff earning a fixed monthly salary of at least S$2,500 who possess a degree, diploma or technical certificate and have the relevant work experience may apply for an S-pass; and semi-skilled foreign workers from approved source countries working in, among others, the manufacturing sector may apply for a work permit.

Further, under the Employment of Foreign Manpower (Work Passes) Regulations 2012, an employer is required to purchase and maintain medical insurance with coverage of at least S$15,000 per 12-month period of a foreign workers' employment (or for such shorter period where the foreign workers' period of employment is less than 12 months) for the foreign workers' in-patient care and day surgery except as the Controller of Work Passes may otherwise provide by notification in writing.

In addition, the employment of foreign workers is also subject to sector-specific rules regulated by the MOM through the following policy instruments: (a) business activity; (b) approved source countries; (c) the imposition of security bonds and levies; and (d) quota (or dependency ratio ceilings) based on the ratio of local to foreign workers.

*Work Injury Compensation Act*

Work injury compensation is governed by the Work Injury Compensation Act 2019 (the "WICA") and is regulated by the MOM. The WICA applies to any person who has entered into or works under a contract of service or apprenticeship with an employer, subject to certain prescribed exclusions in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation. The WICA provides, subject to certain prescribed exceptions, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, considering factors such as the severity and permanence of the personal injury suffered.

Further, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the employer) for the execution by the employer of the whole or any part of any work, or for the supply of labor to carry out any work, undertaken by the principal, the principal shall be liable to pay to any employee employed in the execution of the work any compensation which he would have been liable to pay if that employee had been immediately employed by the principal.

Every employer is required to maintain work injury compensation insurance for all employees doing manual work and all employees earning less than S$2,600 per month. Failure to do so is an offence carrying a fine of up to S$10,000 and/or imprisonment of up to 12 months. Under the Work Injury Compensation Insurance Regulations 2020 (the "WICIR"), every employer entering into a contract of insurance in accordance with the requirements of the WICA shall be issued, by the insurer with whom he contracts, with a certificate of insurance which shall contain certain prescribed particulars. The WICIR further provides that such employer shall display a copy of the certificate of insurance at each place of business at which he employs any employee whose claims may be the subject of indemnity under the policy of insurance to which that certificate relates.

*Workplace Safety and Health Act*

The Workplace Safety and Health Act 2006 of Singapore (the "WSHA") is the principal legislation governing the safety, health and welfare of persons at work in workplaces. Among other things, the WSHA imposes a duty on every employer and every principal (which would include Helport Singapore) to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees, and any contractor, any direct or indirect subcontractor, and any employee employed by such contractor or subcontractor, when at work.

The general penalties for non-compliance with the WSHA include the imposition of fines up to the amount of S$500,000 in the case of a body corporate. Further or other penalties may apply in the case of repeat offences or specific offences under the WSHA or its subsidiary legislation.

*Central Provident Fund Act*

The Central Provident Fund ("CPF") system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the Central Provident Fund Act 1953 of Singapore ("CPFA"), an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore by an employer (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). CPF contributions are not applicable for foreigners who hold employment passes, S passes or work permits. CPF contributions are required for both ordinary wages and additional wages (subject to an ordinary wage ceiling and a yearly additional wage ceiling) of employees at the applicable prescribed rates which are dependent on, among other things, the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Where the amount of the contributions which an employer is liable to pay under the CPFA in respect of any month is not paid within such period as may be prescribed, the employer shall be liable for the payment of interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest shall be calculated at the rate of 1.5% per month or the sum of S$5, whichever is greater. Where any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPFA fails to pay the contributions to the CPF within such time as may be prescribed, he will be guilty of an offense and will be liable on conviction for a fine not exceeding S$10,000 or imprisonment for a term not exceeding seven years or both. Where a person fails to pay the contributions to the CPF within such time as may be prescribed which the person is liable under the CPFA to pay in respect of or on behalf of any employee in any month, he will be guilty of an offense and will be liable for a fine of not less than S$1,000 and not more than S$5,000 or to imprisonment for a term not exceeding 6 months, or to both, and if that person is a repeat offender in relation to the same offence, for a fine of not less than S$2,000 and not more than S$10,000 or to imprisonment for a term not exceeding 12 months, or to both. Where an offense has been committed under the CPFA but there are no penalties provided, the offender may be liable for a fine not exceeding S$5,000 or imprisonment for a term not exceeding six months, or both, and where the offense is repeated by the same offender, the offender may be liable for a fine not exceeding S$10,000 or imprisonment for a term not exceeding 12 months, or both.

*Intellectual property rights*

Inventions are protected in Singapore under the Patents Act 1994 of Singapore and may be registered either through a domestic application filed with the Registry of Patents within the Intellectual Property Office of Singapore (the "IPOS") or an international application filed in accordance with the Patent Cooperation Treaty, with the Registry of Patents acting as the receiving office for the application. A patent may be granted for an invention which is a product or a process, and such invention must (a) be new; (b) involve an inventive step (being a step that is not obvious to a person who is skilled in the relevant art); (c) be capable of industrial application; and (d) not encourage offensive, immoral, or anti-social behavior through its publication or exploitation.

Trademarks may be protected both under the Trade Marks Act 1998 of Singapore (the "TMA") and under common law. These two systems are independent of each other. Protection under the TMA is conditional upon registration of the trademark with the Registry of Trade Marks within the IPOS. There are three key criteria for registration: the subject matter must be (a) a "trademark", which is any sign capable of being graphically represented that is used, or proposed to be used, by a trader to distinguish his goods or services from those of other traders; (b) "distinctive," if it is not descriptive of those goods or services, which is a question of degree in every case whether the sign is so descriptive of the goods or services in question that it will be refused registration; and (c) does not conflict with an earlier trademark, that is an earlier registered trademark or a trademark (whether registered or not) which is well known in Singapore.

*Personal Data Protection Act 2012*

The Personal Data Protection Act 2012 of Singapore (the "PDPA") establishes the baseline regime for the protection of personal data in Singapore. The PDPA applies to all organizations that collect, use, disclose, and/or process personal data. The PDPA is administered and enforced by the Personal Data Protection Commission ("PDPC"). In this regard, "personal data" as defined under the PDPA refers to data, whether true or not, about an individual who can be identified from that data or other information to which the organization has or is likely to have access to.

An organization is required to comply with, amongst other things, the data protection obligations prescribed by the PDPA, summarized as follows:

- Consent obligation — the consent of individuals must be obtained before collecting, using, disclosing and/or processing their personal data, unless an exception applies. Additionally, an organization must allow the withdrawal of consent by an individual which has been given or is deemed to have been given;

- Purpose limitation obligation — personal data must be collected, used, disclosed, and/or processed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, have been notified to the individual concerned;

- Notification obligation — individuals must be notified of the purposes for the collection, use, disclosure, and/or processing of their personal data, prior to such collection, use, disclosure, and/or processing;

- Access and correction obligations — when requested by an individual and unless an exception applies, an organization must: (i) provide that individual with access to his personal data in the possession or under the control of the organization and information about the ways in which his personal data may have been used or disclosed during the past year, and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organization;

- Accuracy obligation — an organization must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used by the organization to make a decision affecting the individual to whom the personal data relates or if such data is likely to be disclosed to another organization;

- Protection obligation — an organization must implement reasonable security arrangements to protect personal data in its possession or under its control from (i) unauthorized access, collection, use, disclosure, copying, modification, disposal or similar risks, and (ii) the loss of any storage medium or device on which personal data is stored;

- Retention limitation obligation — an organization must anonymize or must not keep personal data for longer than it is necessary to fulfill; (i) the purposes for which it was collected, or (ii) a legal or business purpose;

- Transfer limitation obligation — personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA. In this regard, an organization must ensure that the recipient of the personal data in that country outside Singapore is bound by legally enforceable obligations to provide the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA;

- Accountability obligation — an organization must implement the necessary policies and procedures in order to meet its obligations under the PDPA, communicate and inform their staff about these policies and procedures, as well as make information of such policies and procedures available on request. In addition, an organization must develop a process to receive and respond to data-related complaints, and must designate at least one individual as the data protection officer to oversee the organization's compliance with the PDPA;

- Data breach notification obligation — an organization must notify the PDPC and/or the affected individuals if it has suffered a data breach that meets the notification thresholds prescribed under the PDPA (i.e. the data breach is or is likely to be of significant scale, or has caused or is likely to cause significant harm to the affected individuals). The organization is expected to expeditiously assess the severity of the breach, and the timeline to notify the PDPC is within three calendar days of the organization assessing that a notification threshold has been met; and

- Data portability obligation — the data portability obligation (which is not yet in force as at the date of this annual report) grants individuals with an existing direct relationship with an organization the right to request for a copy of their personal data to be transmitted in a commonly used machine-readable format to another organization which has a business presence in Singapore. The exact scope and applicability of this right will be delineated by the relevant regulations and guidelines to be published by the PDPC.

The maximum financial penalty that can be imposed on organizations is S$1 million, or 10% of the organization's annual turnover in Singapore, whichever is higher. The severity of the penalties will be assessed based on, amongst other things, the amount of personal data involved, and the degree of harm caused to individuals.

*The Income Tax Act 1947 of Singapore*

The Income Tax Act 1947 of Singapore (the "ITA") is the main legislation that governs the taxation of income in Singapore. The ITA was first enacted in 1947 and has been amended several times since then to keep up with changes in the tax system and economic landscape. Under the ITA, individuals, companies, and other entities are subject to tax on their income earned in Singapore. The ITA sets out the rules for determining taxable income, allowable deductions, and tax rates for different types of income.

The ITA is administered by the Inland Revenue Authority of Singapore (the "IRAS"), which is responsible for assessing and collecting taxes in Singapore. The ITA is regularly updated to reflect changes in the tax system and ensure that it remains relevant to the needs of taxpayers and the economy.

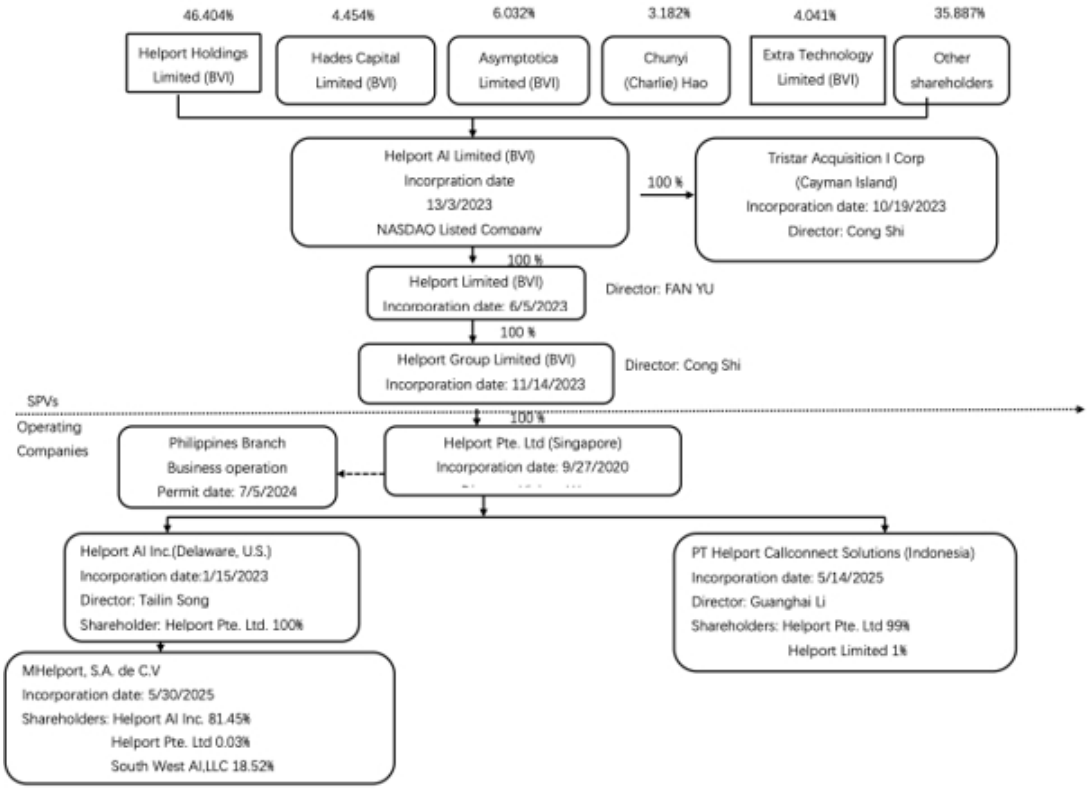
Some key provisions of the ITA include (i) Tax residency: The ITA defines the criteria for determining an individual or company's tax residency status in Singapore, which determines the amount of tax they are liable to pay; (ii) Taxable income: The ITA sets out the rules for determining what constitutes taxable income, including employment income, business profits, rental income, and capital gains; (iii) Deductions and allowances: The ITA allows for certain deductions and allowances to be claimed to reduce the amount of taxable income, such as expenses related to employment or business operations; (iv) Tax rates: The ITA sets out the tax rates for different types of income and tax residency statuses; and (v) Filing and payment: The ITA requires individuals and companies to file tax returns and make tax payments by specific deadlines.

Failure to pay income tax or failure to file tax returns can result in penalties and legal consequences. The penalties can vary depending on the severity of the offense and whether it was a first-time or repeat offense. Some of the penalties that can be imposed for not paying income tax include (i) late payment penalty, where, if a taxpayer does not pay its income tax by the due date, such taxpayer will be charged a late payment penalty of 5% of the outstanding tax amount, which penalty will continue to accrue until the tax is fully paid; (ii) late filing penalty, where, if a taxpayer fails to file its tax return by the due date, such taxpayer will be charged a late filing penalty of up to S$1,000, which penalty amount may be higher if the tax return is filed later; (iii) prosecution, where, if a taxpayer intentionally fails to pay income tax, such taxpayer may be prosecuted under the ITA, which can result in fines, imprisonment, or both; and (iv) additional tax and interest, where, if the IRAS discovers that a taxpayer has underreported its income, such taxpayer may be required to pay additional tax and interest on the underreported amount. However, if any taxpayer is having difficulty paying its taxes, such taxpayer may be able to seek assistance and work out a payment plan with the IRAS to avoid penalties and legal consequences.

C. Organizational Structure

The following simplified diagram illustrates the ownership structure of Helport AI.

Unless otherwise noted, all entities are British Virgin Islands companies.




D. Property, Plants and Equipment

Helport leases offices located at 9 Temasek Boulevard #07-00 Suntec Tower Two, Singapore 038989, and 9171 Towne Centre Dr., Ste 335, San Diego, CA 92122, United States. In addition, Helport leases one office of 14,316 square feet in the Philippines, one office of 2,051 square feet in Indonesia, and one office of 9,860 square feet in Mexico. Such properties are described herein in the section entitled “ITEM 4. Information of the Company — Business Overview” and are incorporated herein by reference.

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

Not applicable.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*We conduct business through Helport and its subsidiaries. You should read the following discussion and analysis of the financial condition and results of operations of Helport in conjunction with its 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. The actual results of Helport 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*.

### Overview

We provide AI-based enterprise software and services and are pursuing a strategic transition toward AI workforce infrastructure. Our AI Labor System is the technology and delivery framework through which we seek to develop, integrate and deploy AI capabilities for enterprise business processes. Our offerings are intended to support customer operations through a combination of AI-based task execution, workflow management and, where necessary, human oversight.

Our business has historically focused on AI-assisted customer engagement solutions, principally through our AI Assist software, which provides real-time guidance and support to human customer service and sales professionals. Building on our experience in enterprise customer operations, we are pursuing a strategic transition toward AI systems capable of performing increasingly complex business tasks with greater autonomy. This transition reflects our objective of evolving from a provider of AI-assisted tools and customized services into a scalable AI workforce infrastructure platform.

Our principal product development and commercialization priorities are HyprX and TwinX. HyprX is our autonomous AI agent offering, designed to perform business tasks and execute workflows with reduced dependence on direct human intervention. TwinX focuses on digital twin capabilities and the replication of specialized knowledge and expertise, enabling enterprises to apply such capabilities across business processes. These offerings are supported by common platform technologies, including AI model management, workflow orchestration, enterprise system integration, multilingual communications and industry-specific knowledge systems.

In addition to our software offerings, we provide AI-enabled business process outsourcing services through our AI+BPO model. This approach combines AI-based automation with human supervision, quality assurance and exception handling, as appropriate to customer requirements. We believe the combination of AI technology and operational delivery capabilities can facilitate enterprise adoption of AI-based solutions and support the deployment of AI workforce applications across multiple industries.

During fiscal year 2026, our strategic and development priorities increasingly shifted toward international markets and the commercialization of autonomous AI agents and digital twin technologies. Following our ongoing assessment of regional profitability, collection cycles, operating risks and strategic priorities, we have decided to gradually discontinue relationships with existing legacy customers in China and allocate more resources to opportunities in North America, Southeast Asia and selected other international markets. We are not planning a complete or permanent withdrawal from the Chinese market and may consider future customer opportunities that meet our commercial and risk criteria. The pace and financial effects of this transition depend on customer contract terms, implementation and related obligations.

Our commercial strategy focuses on developing replicable, industry-specific AI workforce solutions that can be deployed across enterprise customers and business processes. Drawing on our experience in consumer finance, insurance, customer operations and business process outsourcing, we intend to expand into additional applications in logistics, e-commerce and other sectors where AI-based systems may automate repetitive or knowledge-intensive workflows. Depending on customer requirements, our commercial arrangements may include subscription fees, usage-based pricing, managed services and performance-linked compensation.

Our transition toward an AI workforce infrastructure business involves operational, commercial and financial uncertainties. The planned gradual discontinuation of existing legacy China customer relationships may reduce near-term revenue and affect collections and liquidity, while the development and commercialization of newer offerings may require additional investment and may not generate sufficient revenue to offset declines in our historical business. Our future operating results will depend in part on our ability to commercialize HyprX and TwinX, acquire and retain enterprise customers, expand international operations, manage operating costs, satisfy obligations associated with the transition and obtain sufficient capital to support our business objectives.

The following discussion of our results of operations and financial condition should be considered in light of these strategic developments, together with the financial information and other disclosures included elsewhere in this annual report.

**General Factors Affecting Our Results of Operations**

Demand for our AI technology services is affected by a number of general factors, including (1) economic conditions and customer payment behavior in China, which accounted for approximately 93% of our revenue in fiscal year 2026, as well as economic conditions in the international markets that we increasingly prioritize; (2) customer acceptance and adoption of AI technologies across business applications; and (3) government policies and regulations governing AI technologies and data privacy and security. As we reduce relationships with existing legacy customers in China and expand internationally, our exposure to these factors may change. Such changes could affect our business and results of operations.

**Specific Factors Affecting Our Results of Operations**

In addition to the general factors aforementioned, our business and results of operations are also affected by specific factors, including the following major factors:

*Our ability to expand international operations while managing the reduction in revenue from existing legacy China customers*

Our future results of operations will depend in significant part on our ability to expand our international customer base as we gradually discontinue relationships with existing legacy customers in China. Management's decision follows an assessment of regional profitability, customer payment cycles, operating risk, resource requirements and long-term strategic priorities. Beginning in January 2026, we increased our focus on international opportunities, particularly in Southeast Asia, North America and Latin America, including consumer finance, debt collection, customer service and cross-border commerce. We intend to expand our AI+BPO operations and commercialize our AI workforce technologies, including HyprX and TwinX, through existing customer relationships, new enterprise engagements and strategic partnerships. Although China is no longer a strategic priority, we are not permanently withdrawing from that market and may pursue future customers whose expected returns and commercial terms meet our profitability and risk criteria. Revenue from newer operations has not yet been sufficient to offset the decline in legacy China-focused revenue. The timing and extent of any replacement revenue, and its margins and cash conversion, will depend on customer acquisition, deployment performance, pricing, collections and operating costs. There can be no assurance that international growth will fully offset reductions in revenue from existing legacy China customers within any particular period.

*Our ability to expand in the BPO market and grow our customer base*

We intend to work with small and medium-sized businesses, particularly those located in North America and Southeast Asia, to expand our customer base for our AI+BPO business line. We plan to concentrate on high-value verticals, such as insurance, mortgage, and consumer financing and develop industry-specific tools and expertise that will allow us to maintain a competitive advantage within these sectors. We expect to continue to grow our sales teams in these markets to drive new customer signings that translate into more seats/agents for our in-house AI+BPO operations.

*Our ability to differentiate in products and services offerings with competitive technology*

Competition in the AI technology service industry is intense and rapidly evolving. We believe technological advances are shaping higher customer expectations for intelligent integrated solutions and solution response speed. Our ability to continuously improve and optimize user experience will be an important contributor to our future revenue growth. We plan to continue focusing our research and development efforts on enhancing the product functions of our AI contact center solutions, including real-time communication assistance, real-time sales guidance, intelligent monitoring of agent conversations, and optimal agent behavior profiling. Meanwhile, we will also collect and leverage industry expertise and scenario-specific knowhow to constantly empower our professional knowledge base. We expect increasing R&D investment activities in the future with an aim to enhance our technological competitive strengths, so as to differentiate in products and services offerings.

*Our ability to control costs and expenses and enhance operational efficiency*

Our results of operations have been, and will continue to be, affected by our ability to control costs and expenses and enhance our operational efficiency. Cost-effectiveness is the key to our operational management and profitability. General and administrative expenses have historically represented a large portion of our total costs and expenses, consisting primarily of professional services fees paid to third parties for listing preparations. Research and development expenses, along with selling expenses, are becoming important components of our costs. As our business grows, we aim to further improve our operational efficiency by developing technologies and infrastructure across different business functions. We expect to achieve greater operating leverage and increase the productivity of our personnel, which would allow us to acquire customers and suppliers more cost-effectively and achieve higher operational efficiency.

**Key Components of Results of Operations**

***Revenues***

We generate revenues from (i) AI service and (ii) AI+BPO service. For the fiscal years ended June 30, 2026, 2025, and 2024, our revenues were US$22,047,907, US$34,856,807, and US$29,575,625, respectively. Since the commencement of AI service in April 2022, we have been dedicated to offering enterprise customers services including system functional modules, efficiency management service, custom development service and operation outsourcing services in the form of our integrated AI service tools, AI Assist. We further expanded our service portfolio in January 2025 with the launch of our AI+BPO service and subsequently, with our new product offerings HyprX and TwinX.

***Cost of revenues***

Our cost of revenues primarily consists of (i) amortization of software; (ii) outsourced operation costs; (iii) server costs; and (iv) payroll costs. For the fiscal years ended June 30, 2026, 2025, and 2024, our cost of revenues was US$14,080,209, US$15,732,419, and US$10,998,011, respectively.

***Selling expenses***

Our selling expenses mainly consist of payroll expense, share-based compensation expense related to selling and marketing functions, marketing and promotion expense, etc. For the fiscal years ended June 30, 2026, 2025, and 2024, our selling expenses were US$2,231,696, US$1,152,197, and US$97,984, respectively. We expect our selling expenses will also continue to increase in absolute amount as we diversify, optimize and leverage our marketing channels to expand user community and explore more potential customers.

***General and administrative expenses***

Our general and administrative expenses mainly consist of withholding tax, professional service fees, share-based compensation expense related to general and administrative functions, payroll expense, insurance expense, rental expense, and other office-related miscellaneous fees. For the fiscal years ended June 30, 2026, 2025, and 2024, our general and administrative expenses were US$7,024,830, US$8,907,597, and US$4,979,382, respectively. We expect to control our general administrative expenses and will seek to optimize the cost structure of our Company to control the relative level of general and administrative expenses as a percentage of our revenues.

***Research and development expenses***

Our R&D expenses primarily consist of product development fees, AI training service fees, payroll expense, and technology service fees paid to external consultants. For the fiscal years ended June 30, 2026, 2025, and 2024, our research and development expenses were US$18,845,552, US$6,316,962, and US$4,303,490, respectively. We believe that our continued investment in research and development is critical to our growth and expect that our research and development expenses will continue to increase in absolute amount as we seek to upgrade our technologies to support our business growth.

***Financial expenses, net***

Our financial expenses, net primarily consist of interest expenses, net, bank service charges, and foreign exchange gain or loss.

**Results of Operations**

The following tables set forth a summary of our consolidated results of operations for the fiscal years ended June 30, 2026, 2025, and 2024, in absolute amount and as a percentage of our revenues. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report. The results of operations in any period are not necessarily indicative of the results that may be expected for any future period.

| | For the fiscal years ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | US$ | % | US$ | % | US$ | % |
| Revenues | 22,047,907 | 100.00 | 34,856,807 | 100.00 | 29,575,625 | 100.00 |
| Cost of revenues | (14,080,209) | (63.86) | (15,732,419) | (45.13) | (10,998,011) | (37.19) |
| **Gross profit** | **7,967,698** | **36.14** | **19,124,388** | **54.87** | **18,577,614** | **62.81** |
| | | | | | | |
| **Operating expenses:** | | | | | | |
| Selling expenses | (2,231,696) | (10.12) | (1,152,197) | (3.31) | (97,984) | (0.33) |
| General and administrative expenses | (7,024,830) | (31.86) | (8,907,597) | (25.55) | (4,979,382) | (16.84) |
| Research and development expenses | (18,845,552) | (85.48) | (6,316,962) | (18.12) | (4,303,490) | (14.55) |
| **Total operating expenses** | **(28,102,078)** | **(127.46)** | **(16,376,756)** | **(46.98)** | **(9,380,856)** | **(31.72)** |
| **Operating (loss) income** | **(20,134,380)** | **(91.32)** | **2,747,632** | **7.89** | **9,196,758** | **31.09** |
| | | | | | | |
| Financial income (expenses), net | 219,784 | 1.00 | (112,311) | (0.32) | (226,713) | (0.77) |
| Other (loss) income, net | (6,783) | (0.03) | (1,550) | - | 1,007 | - |
| Share of loss from equity method investment | (134,592) | (0.61) | - | - | - | - |
| Intangible assets impairment loss | (10,688,483) | (48.48) | - | - | - | - |
| Change in fair value of warrant liability | 4,040,627 | 18.33 | (237,055) | (0.68) | - | - |
| **(Loss) income before income tax expense** | **(26,703,827)** | **(121.11)** | **2,396,716** | **6.89** | **8,971,052** | **30.32** |
| Income tax benefits (expenses) | 548,889 | 2.49 | (538,146) | (1.54) | (1,601,933) | (5.42) |
| **Net (loss) income** | **(26,154,938)** | **(118.62)** | **1,858,570** | **5.35** | **7,369,119** | **24.90** |

***Use of Non-GAAP Financial Measures***

We consider adjusted net income (loss), a non-GAAP financial measure, as a supplemental measure to review and assess our operating performance. We define adjusted net income (loss) for a specific period as net income (loss) for the same period, excluding share-based compensation expenses and changes in fair value of warrant liabilities.

We present this non-GAAP financial measure because it is used by our management to evaluate our operating performance and formulate business plans. Accordingly, we believe that adjusted net income (loss) helps identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that are included in net income (loss) and certain expenses that are not expected to result in future cash payments or that are non-recurring in nature. We also believe that the use of the non-GAAP financial measure facilitates investors' assessment of our operating performance, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision making.

This non-GAAP financial measure should not be considered in isolation or construed as an alternative to the most directly comparable financial measure prepared in accordance with GAAP. Investors are encouraged to review the historical non-GAAP financial measure in reconciliation to its most directly comparable GAAP financial measure. Because this non-GAAP financial measure has material limitations as an analytical tool and may not be calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider this non-GAAP financial measure as a substitute for, or superior to, the most directly comparable financial measure prepared in accordance with GAAP. We encourage investors and others to review our financial information in its entirety and not to rely on any single financial measure.

The following table reconciles our adjusted net income (loss) for the periods indicated to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, which is net income (loss).

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| | US$ | US$ | US$ |
| Net (loss) income | (26,154,938) | 1,858,570 | 7,369,119 |
| Add: | | | |
| Share-based compensation expenses | 1,235,183 | 584,150 | - |
| Change in fair value of warrant liabilities | (4,040,627) | 237,055 | - |
| **Total** | **(28,960,382)** | **2,679,775** | **7,369,119** |

**Comparison of Fiscal Years Ended June 30, 2026 and 2025**

***Revenues***

Our revenues decreased by approximately US$12.81 million, or 36.75%, from US$34.86 million for the fiscal year ended June 30, 2025 to US$22.05 million for the fiscal year ended June 30, 2026. The following table sets forth a breakdown of our revenues, each expressed in the absolute amount and as a percentage of our total revenues, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Revenues:** | | | | | | |
| AI service | 20,610,825 | 93.48 | 34,644,203 | 99.39 | (14,033,378) | (40.51) |
| AI+BPO service | 1,437,082 | 6.52 | 212,604 | 0.61 | 1,224,478 | 575.94 |
| **Total revenues** | **22,047,907** | **100.00** | **34,856,807** | **100.00** | **(12,808,900)** | **(36.75)** |

Revenues from AI services decreased by approximately US$14.03 million, or 40.51%, from US$34.64 million for the fiscal year ended June 30, 2025 to US$20.61 million for the fiscal year ended June 30, 2026. The decrease primarily reflected reduced activity in our legacy China-focused AI services business as management began reallocating resources toward international markets in January 2026. We subsequently decided to gradually discontinue relationships with existing legacy customers in China; this decision does not represent a permanent exit from the Chinese market. International business development had not yet generated sufficient additional revenue to offset the reduction in such legacy services during the fiscal year.

Since launching our AI+BPO service in January 2025, we have achieved significant growth in this business, with revenue increasing to US$1.44 million for the fiscal year ended June 30, 2026, from US$0.21 million for the fiscal year ended June 30, 2025. The increase was primarily driven by the scaling up of our AI-powered collection services following the successful pilot phase, as well as growing demand for overseas customer service solutions, particularly in North America.

***Cost of revenues***

Our cost of revenues decreased by approximately US$1.65 million, or 10.50%, from US$15.73 million for the fiscal year ended June 30, 2025 to US$14.08 million for the fiscal year ended June 30, 2026. The following table sets forth a breakdown of our cost of revenues by revenue streams, expressed as an absolute amount and as a percentage of the total cost of revenues, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Cost of revenues:** | | | | | | |
| AI service | 13,316,172 | 94.57 | 15,544,983 | 98.81 | (2,228,811) | (14.34) |
| AI+BPO service | 764,037 | 5.43 | 187,436 | 1.19 | 576,601 | 307.63 |
| **Total cost of revenues** | **14,080,209** | **100.00** | **15,732,419** | **100.00** | **(1,652,210)** | **(10.50)** |

Cost of revenues related to AI services decreased by approximately US$2.23 million, or 14.34%, from US$15.54 million for the fiscal year ended June 30, 2025 to US$13.32 million for the fiscal year ended June 30, 2026, mainly due to the corresponding decrease in outsourced operation costs as revenue decreased. The decrease was smaller than the decline in revenues, primarily because certain costs, including amortization of intangible assets, remained relatively fixed despite lower business volume.

Cost of revenues related to AI+BPO services were US$0.76 million and US$0.19 million for the fiscal years ended June 30, 2026 and 2025, respectively, primarily reflecting the expansion of this business. The increase in cost of revenues was lower than the increase in revenues, primarily because the broader adoption of AI capabilities and improved computing resource management through our underlying large language model management platform helped optimize inference costs and reduce marginal costs as AI integration increased.

***Gross profit and margin***

The following table sets forth a breakdown of our gross profit, margin by revenue streams, expressed as an absolute amount and as a percentage of the total gross profit for the periods indicated.

| | For the fiscal years ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | US$ | Margin | % | US$ | Margin | % |
| **Gross profit and margin:** | | | | | | |
| AI service | 7,294,653 | 35.39 | 91.55 | 19,099,220 | 55.13 | 99.87 |
| AI+BPO service | 673,045 | 46.83 | 8.45 | 25,168 | 11.84 | 0.13 |
| **Total** | **7,967,698** | **36.14** | **100.00** | **19,124,388** | **54.87** | **100.00** |

Our total gross profit decreased from US$19.1 million to US$8.0 million, and our gross profit margin decreased from 54.87% to 36.14% for the fiscal years ended June 30, 2025 and 2026, respectively. Such decreases were primarily attributable to the decline in revenues and the comparatively smaller reduction in cost of revenues, the latter of which was driven by certain fixed costs.

***Operating expenses***

Our operating expenses increased from US$16.38 million for the fiscal year ended June 30, 2025 to US$28.10 million for the fiscal year ended June 30, 2026, representing a year-over-year increase of approximately 71.60%.

*Selling expenses*

The following table sets forth a breakdown of our selling expenses by category, expressed as an absolute amount and as a percentage of total selling expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Selling expenses:** | | | | | | |
| Payroll expense | 1,579,407 | 70.77 | 831,341 | 72.15 | 748,066 | 89.98 |
| Share-based compensation expense | 118,000 | 5.29 | 180,800 | 15.69 | (62,800) | (34.73) |
| Marketing expense | 214,310 | 9.60 | 80,218 | 6.96 | 134,092 | 167.16 |
| Rental expenses | 116,106 | 5.20 | - | - | 116,106 | N/A |
| Office expenses | 130,675 | 5.86 | - | - | 130,675 | N/A |
| Other selling expense | 73,198 | 3.28 | 59,838 | 5.20 | 13,360 | 22.33 |
| **Total selling expenses** | **2,231,696** | **100.00** | **1,152,197** | **100.00** | **1,079,499** | **93.69** |

* N/A represents non-applicable

Our selling expenses increased from US$1.15 million for the fiscal year ended June 30, 2025 to US$2.23 million for the fiscal year ended June 30, 2026, which was mainly attributable to (i) an increase in payroll expenses of US$0.75 million, primarily driven by the full-year business expansion of the Philippines office and the resulting increase in headcount; (ii) an increase in office expenses of US$0.13 million, related to the Philippines branch commencing operations in fiscal year 2025 in connection with its AI+BPO services business; (iii) an increase in marketing expenses of US$0.13 million, primarily attributable to channel referral commissions on the AI+BPO services, in line with the revenue growth from such services; and (iv) an increase in rental expense of US$0.12 million related to the new office of the Philippines branch; partially offset by (v) a decrease in share-based compensation expense of US$62,800. The Philippines team expansion forms part of our broader international growth strategy, aimed at strengthening our delivery capabilities for the AI+BPO business on a global basis, including by increasing headcount to support business expansion, service delivery, client onboarding, and operational scalability.

*General and administrative expenses*

The following table sets forth a breakdown of our general and administrative expenses by categories, expressed as an absolute amount and as a percentage of the total general and administrative expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **General and administrative expenses:** | | | | | | |
| Withholding tax | 2,103,583 | 29.94 | 3,462,049 | 38.87 | (1,358,466) | (39.24) |
| Professional service fees | 1,658,377 | 23.61 | 3,133,494 | 35.18 | (1,475,117) | (47.08) |
| Share-based compensation expense | 1,117,183 | 15.90 | 403,350 | 4.53 | 713,833 | 176.98 |
| Payroll expense | 1,067,463 | 15.20 | 789,279 | 8.86 | 278,184 | 35.25 |
| Insurance expense | 336,625 | 4.79 | 400,187 | 4.49 | (63,562) | (15.88) |
| Rental expense | 321,727 | 4.58 | 225,554 | 2.53 | 96,173 | 42.64 |
| Other office fees | 419,872 | 5.98 | 493,684 | 5.54 | (73,812) | (14.95) |
| **Total general and administrative expenses** | **7,024,830** | **100.00** | **8,907,597** | **100.00** | **(1,882,767)** | **(21.14)** |

* N/A represents non-applicable

Our general and administrative expenses decreased by 21.14% from US$8.91 million for the fiscal year ended June 30, 2025 to US$7.02 million for the fiscal year ended June 30, 2026, which was primarily attributable to (i) a decrease of US$1.48 million in professional service fees, mainly due to reduced advisory expenses following the consummation of the Business Combination; (ii) a decrease of US$1.36 million in withholding tax arising from the 10% withholding tax on AI services provided to our customers in China, primarily driven by the lower revenue from China; partially offset by (iii) an increase of US$0.71 million in share-based compensation expense mainly attributable to additional share-based compensation awards granted during the period to core employees; and (iv) an increase of US$0.28 million in payroll expenses resulting from business expansion at the Philippines and Mexico offices, which led to higher headcount.

*Research and development expenses*

The following table sets forth a breakdown of our research and development expenses by categories, expressed as an absolute amount and as a percentage of the total research and development expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Research and development expenses** | | | | | | |
| Product development fees | 17,550,000 | 93.13 | 4,415,000 | 69.89 | 13,135,000 | 297.51 |
| Technology service consulting fees | 1,054,033 | 5.59 | 901,917 | 14.28 | 152,116 | 16.87 |
| AI training service fees | - | - | 807,700 | 12.79 | (807,700) | (100.00) |
| Other expenses | 241,519 | 1.28 | 192,345 | 3.04 | 49,174 | 25.57 |
| **Total research and development expenses** | **18,845,552** | **100.00** | **6,316,962** | **100.00** | **12,528,590** | **198.33** |

* N/A represents non-applicable

Our research and development expenses increased by US$12.53 million, from US$6.32 million for the fiscal year ended June 30, 2025 to US$18.85 million for the fiscal year ended June 30, 2026. The increase was attributable to (i) an increase of US$13.14 million in product development fees, primarily reflecting our expanded efforts to enhance AI capabilities and scale deployment across complex business scenarios globally, (ii) an increase of US$0.15 million in technology service consulting fees, mainly due to higher payroll expenses resulting from growth in research and development headcount, partially offset by (iii) a decrease of US$0.81 million in AI training service fees, as our focus shifted from developing general-purpose AI capabilities to standardizing the AI workforce, with no such fees incurred during the fiscal year ended June 30, 2026 and the related resources redeployed to product development.

***Financial income/(expenses), net***

Our financial (income)/expenses, net, changed from net expenses of US$0.11 million for the fiscal year ended June 30, 2025 to net income of US$0.22 million for the fiscal year ended June 30, 2026, which was primarily attributable to an increase of US$0.33 million in foreign exchange gains, mainly due to the collection of accounts receivable and the settlement of accounts payable.

***Income tax benefits/(expenses)***

For the fiscal years ended June 30, 2026 and 2025, we recorded income tax benefits of US$0.55 million and income tax expenses of US$0.54 million, respectively.

***Net (loss)/income***

As a result of the foregoing, our net (loss)/income changed from net income of US$1.86 million for the fiscal year ended June 30, 2025 to net loss of US$26.15 million for the fiscal year ended June 30, 2026.

**Comparison of Fiscal Years Ended June 30, 2025 and 2024**

***Revenues***

Our revenues increased by approximately US$5.28 million, or 17.86%, from US$29.58 million for the fiscal year ended June 30, 2024 to US$34.86 million for the fiscal year ended June 30, 2025. The following table sets forth a breakdown of our revenues, each expressed in the absolute amount and as a percentage of our total revenues, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Revenues:** | | | | | | |
| AI service | 34,644,203 | 99.39 | 29,575,625 | 100.00 | 5,068,578 | 17.14 |
| AI+BPO service | 212,604 | 0.61 | - | - | 212,604 | N/A* |
| **Total revenues** | **34,856,807** | **100.00** | **29,575,625** | **100.00** | **5,281,182** | **17.86** |

* N/A represents non-applicable

Revenues from AI service increased by approximately US$5.07 million, or 17.14%, from US$29.58 million for the fiscal year ended June 30, 2024 to US$34.64 million for the fiscal year ended June 30, 2025. Since January 2025, we have refined our settlement terms, in which the basis for settlement has been revised from subscribed seats to subscribed users, with a corresponding adjustment to the unit sales price. The revenue growth was primarily driven by the in-depth expansion of our core customer base: six key customers recorded positive growth in user numbers, with two top-tier customers achieving a growth rate exceeding 50%. The increase in average monthly subscribed users was driven by (i) our efforts in continuous optimization and development in our service offerings and software platform, (ii) our abilities to improve overall cost performance for customers in their business management process, and (iii) the growing demand for AI software in the professional technology services market. During the fiscal year ended June 30, 2025, we entered the U.S. market and secured several customers.

Since January 2025, we further expanded our service portfolio with the launch of our AI+BPO service and for the fiscal year ended June 30, 2025, revenue generated from AI+BPO service was US$212,604.

***Cost of revenues***

Our cost of revenues increased by approximately US$4.73 million, or 43.05%, from US$11.00 million for the fiscal year ended June 30, 2024 to US$15.73 million for the fiscal year ended June 30, 2025. The following table sets forth a breakdown of our cost of revenues by revenue streams, expressed as an absolute amount and as a percentage of the total cost of revenues, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Cost of revenues:** | | | | | | |
| AI service | 15,544,983 | 98.81 | 10,998,011 | 100.00 | 4,546,972 | 41.34 |
| AI+BPO service | 187,436 | 1.19 | - | - | 187,436 | N/A* |
| **Total cost of revenues** | **15,732,419** | **100.00** | **10,998,011** | **100.00** | **4,734,408** | **43.05** |

* N/A represents non-applicable

Cost of revenues related to AI services increased by approximately US$4.55 million, or 41.34%, from US$11.00 million for the fiscal year ended June 30, 2024 to US$15.54 million for the fiscal year ended June 30, 2025, mainly due to the corresponding rise in outsourced operation costs as revenue increased. The growth rate of cost of revenue is proportionally higher than that of revenue, primarily driven by the increased amortization of software, a fixed cost, resulting from our higher investments in software to serve new markets and application scenarios. These investments enable us to enhance our product and service offerings with differentiated, competitive technology, particularly through the development of industry-specific application scenarios. These tailored solutions are essential for entering new sectors such as insurance, mortgage sales, and government services, as well as for localizing our platform to meet the regulatory and operational demands of new geographic regions like North America and Southeast Asia.

Cost of revenues related to AI+BPO services were US$187,436 and nil for the fiscal years ended June 30, 2025 and 2024, respectively.

***Gross profit and margin***

The following table sets forth a breakdown of our gross profit, margin by revenue streams, expressed as an absolute amount and as a percentage of the total gross profit for the periods indicated.

| | For the fiscal years ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | US$ | Margin | % | US$ | Margin | % |
| **Gross profit and margin:** | | | | | | |
| AI service | 19,099,220 | 55.13 | 99.87 | 18,577,614 | 62.81 | 100.00 |
| AI+BPO service | 25,168 | 11.84 | 0.13 | - | - | - |
| **Total** | **19,124,388** | **54.87** | **100.00** | **18,577,614** | **62.81** | **100.00** |

We recorded a gross profit of US$19.12 million and US$18.58 million for the fiscal years ended June 30, 2025 and 2024, respectively. This reduction of gross profit margin from 62.81% to 54.87% is the result of the aforementioned elevated amortization costs from software and increased outsourcing of operation fees, which we believe are necessary for our future growth and profitability.

***Operating expenses***

Our operating expenses increased from US$9.38 million for the fiscal year ended June 30, 2024 to US$16.38 million for the fiscal year ended June 30, 2025, representing a year-over-year increase of 74.58%.

*Selling expenses*

The following table sets forth a breakdown of our selling expenses by categories, expressed as an absolute amount and as a percentage of the total selling expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Selling expenses:** | | | | | | |
| Payroll expense | 831,341 | 72.15 | 90,394 | 92.25 | 740,947 | 819.69 |
| Share-based compensation expense | 180,800 | 15.69 | - | - | 180,800 | N/A |
| Marketing expense | 80,218 | 6.96 | 7,590 | 7.75 | 72,628 | 956.89 |
| Other selling expense | 59,838 | 5.20 | - | - | 59,838 | N/A |
| **Total selling expenses** | **1,152,197** | **100.00** | **97,984** | **100.00** | **1,054,213** | **1,075.90** |

* N/A represents non-applicable

Our selling expenses increased from US$97,984 for the fiscal year ended June 30, 2024 to US$1.15 million for the fiscal year ended June 30, 2025, which was mainly due to (i) an increase of payroll expenses of US$0.74 million, primarily driven by the establishment and ramp-up of dedicated sales and marketing teams in our U.S. subsidiary and Philippines office; and (ii) an increase of share-based compensation expense of US$0.18 million, resulting from share grants under the Company's 2024 Equity Incentive Plan. The U.S. team expansion is part of our broader international growth strategy, aimed at strengthening our presence in North America, a key strategic market. As part of this effort, we expanded our U.S. office presence, increasing headcount to support go-to-market execution, client onboarding, business development, and marketing in the region. In February 2024, we established the U.S. team, and by June 2025, it had expanded to 27 staff, among whom 11 were engaged in selling and marketing activities.

*General and administrative expenses*

The following table sets forth a breakdown of our general and administrative expenses by categories, expressed as an absolute amount and as a percentage of the total general and administrative expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **General and administrative expenses:** | | | | | | |
| Withholding tax | 3,462,049 | 38.87 | 2,957,562 | 59.40 | 504,487 | 17.06 |
| Professional service fees | 3,133,494 | 35.18 | 1,388,585 | 27.89 | 1,744,909 | 125.66 |
| Share-based compensation expense | 403,350 | 4.53 | - | - | 403,350 | N/A |
| Payroll expense | 789,279 | 8.86 | 255,394 | 5.13 | 533,885 | 209.04 |
| Insurance expense | 400,187 | 4.49 | 3,142 | 0.06 | 397,045 | 12,636.70 |
| Rental expense | 225,554 | 2.53 | 130,853 | 2.63 | 94,701 | 72.37 |
| Other office fees | 493,684 | 5.54 | 243,846 | 4.89 | 249,838 | 102.46 |
| **Total general and administrative expenses** | **8,907,597** | **100.00** | **4,979,382** | **100.00** | **3,928,215** | **78.89** |

* N/A represents non-applicable

Our general and administrative expenses increased by 78.89% from US$4.98 million for the fiscal year ended June 30, 2024 to US$8.91 million for the fiscal year ended June 30, 2025, which was primarily attributable to (i) an increase of US$1.74 million in professional service fees, such as advisory fees, audit fees, and legal fees associated with the Closing of the Business Combination in August 2024, (ii) an increase of US$0.53 million in payroll expenses resulting from the expansion of the management team's headcount, (iii) an increase of US$0.5 million in withholding tax incurred from 10% withholding tax on AI services provided to our customers in China, (iv) an increase of share-based compensation expense of US$0.40 million to award the core employee and executives as well as certain strategic external consultants, and (v) an increase of US$0.40 million in insurance expenses.

*Research and development expenses*

The following table sets forth a breakdown of our research and development expenses by categories, expressed as an absolute amount and as a percentage of the total research and development expenses, for the periods indicated.

| | For the fiscal years ended June 30, | | | | Variance | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | Amount | Percentage |
| | US$ | % | US$ | % | US$ | % |
| **Research and development expenses** | | | | | | |
| Product development fees | 4,415,000 | 69.89 | 828,000 | 19.24 | 3,587,000 | 433.21 |
| Technology service consulting fees | 901,917 | 14.28 | 92,090 | 2.14 | 809,827 | 879.39 |
| AI training service fees | 807,700 | 12.79 | 3,383,400 | 78.62 | (2,575,700) | (76.13) |
| Other expenses | 192,345 | 3.04 | - | - | 192,345 | N/A |
| **Total research and development expenses** | **6,316,962** | **100.00** | **4,303,490** | **100.00** | **2,013,472** | **46.79** |

* N/A represents non-applicable

Our research and development expenses increased by US$2.01 million from US$4.30 million for the fiscal year ended June 30, 2024 to US$6.32 million for the fiscal year ended June 30, 2025. The increase was attributable to (i) an increase of US$3.59 million in product development fees, allowing us to better differentiate and diversify our product and service offerings with competitive technologies, (ii) an increase of US$0.81 million in technology service consulting fees for further improvement in our system development and platform optimization, and offset by a decrease of US$2.58 million in AI training service fees, as the AI model development during the fiscal year ended June 30, 2024 had already met short-term application scenarios, thereby reducing the related service fees.

***Financial expenses, net***

Our financial expenses, net decreased from US$0.23 million in financial expenses, net for the fiscal year ended June 30, 2024 to US$0.11 million for the fiscal year ended June 30, 2025, which was primarily attributable to a decrease of US$0.07 million in interest expenses accrued for convertible promissory notes, which were automatically converted into the Ordinary Shares of the Company on August 2, 2024, and a decrease of US$0.06 million in foreign exchange gain.

***Income tax expense***

As a result of our operating income position for the fiscal years ended June 30, 2025 and 2024, we incurred income tax expense of US$0.54 million and US$1.60 million for such fiscal years, respectively.

***Net income***

As a result of the foregoing, our net income decreased by US$5.51 million from US$7.37 million for the fiscal year ended June 30, 2024 to US$1.86 million for the year ended June 30, 2025.

**B. Liquidity and Capital Resources**

Our consolidated financial statements have been prepared on a going concern basis. The going concern basis assumes that assets are realized and liabilities are extinguished in the ordinary course of business at the amounts disclosed. For the fiscal year ended June 30, 2026, we incurred a net loss of US$26.15 million. We had cash balances of US$393,230 and US$152,051 as of June 30, 2026 and June 30, 2025, respectively. We had negative working capital of approximately US$13.28 million as of June 30, 2026 and positive working capital of US$4.68 million as of June 30, 2025. Our accumulated deficits were approximately US$11.20 million as of June 30, 2026.

As of June 30, 2026 and as of the date of issuance of these consolidated financial statements, we had not repaid loans to third parties of US$2,925,000 and other payables due to third parties of US$8,243,989, part of which are past due and in default and all of which have been classified as current liabilities. Certain lenders have demanded repayment. We are also party to legal matters described in Note 8, which may result in additional defense and settlement cost and, if resolved unfavorably, could further strain its liquidity.

In addition, seven customers in China, which accounted for 92.79% of fiscal 2026 revenue, significantly reduced their cooperation with us during the year ended June 30, 2026. During the fiscal year 2026, management decided to suspend further business development with these seven customers in China.

Considering these conditions in the aggregate, our cash on hand is insufficient to settle our obligations and fund operations over the next twelve months. Accordingly, it is probable that we will be unable to meet our obligations as they become due within one year after the issuance date, which raises substantial doubt about our ability to continue as a going concern.

To meet our cash requirements for the next 12 months from the issuance date of the consolidated financial statements, management's plans include:

(i) Continuing to utilize the At-the-Market ("ATM") offering effected on July 10, 2026.

(ii) Optimizing the cost structure and controlling costs by streamlining fixed costs and deploying AI tools to enhance operational efficiency and reduce reliance on human resources.

(iii) Exercising strict control over research and development expenditures by prioritizing research and development resources toward projects with shorter development and delivery cycles and reducing investment in non-core exploratory research activities.

(iv) Continuing to explore and pursue various financing alternatives to obtain additional capital and improve its liquidity position, including, but not limited to, equity offerings, private investments in public equity transactions, convertible debt offerings and other potential financing arrangements.

(v) Expanding our market reach and customer base to offset the loss of the seven customers in China, by actively developing new international customers and exploring new geographic and customer markets.

The availability and timing of additional financing, the resolution of the obligations and the success of these operational measures are not within management's control and cannot be assured. Accordingly, management concluded that its plans are not probable of alleviating the substantial doubt. The consolidated financial statements do not include any adjustments to the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

**Cash Flows**

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

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| | **US$** | **US$** | **US$** |
| Net cash provided by operating activities | 10,325,995 | 9,067,013 | 5,033,630 |
| Net cash used in investing activities | (12,753,320) | (14,661,372) | (7,410,933) |
| Net cash provided by financing activities | 2,561,388 | 3,171,098 | 4,770,128 |
| Effects of exchange rate changes on cash | 107,116 | (5,774) | 45,860 |
| **Net change in cash** | **241,179** | **(2,429,035)** | **2,438,685** |
| Cash at the beginning of the year | 152,051 | 2,581,086 | 142,401 |
| **Cash at the end of the year** | **393,230** | **152,051** | **2,581,086** |

***Operating activities***

For the fiscal year ended June 30, 2026, our net cash provided by operating activities was US$10.33 million, which was primarily attributable to a net loss of US$26.15 million, adjusted primarily for (1) non-cash items including (i) amortization of intangible assets of US$7.08 million, (ii) decrease in deferred income tax liabilities of US$0.55 million, (iii) share-based compensation of US$1.24 million, (iv) changes in fair value of warrant liabilities of US$4.04 million, and (v) impairment loss on intangible assets of US$10.69 million; (2) changes in working capital that positively affected cash flow from operating activities, primarily including a decrease of US$8.45 million in accounts receivable, reflecting lower revenue and faster collections resulting from our strengthened collection efforts, an increase of US$7.33 million in accounts payable, primarily attributable to higher product development expenses, a portion of which remained unpaid as of the end of the fiscal year, and an increase of US$6.21 million in accrued expenses and other liabilities, primarily due to an increase in expenses paid by a third party on our behalf; partially offset by (3) changes in working capital that negatively affected cash flow from operating activities, primarily including a decrease of US$0.32 million in lease payments.

For the fiscal year ended June 30, 2025, our net cash provided by operating activities was US$9.07 million, which was primarily attributable to net income of US$1.86 million, adjusted primarily for (1) non-cash items, including (i) amortization of intangible assets of US$4.40 million, (ii) recognition of deferred income tax liabilities of US$0.55 million, (iii) share-based compensation of US$0.58 million, and (iv) changes in fair value of warrant liabilities of US$0.24 million; (2) changes in working capital that positively affected cash flow from operating activities, primarily including an increase of US$3.19 million in accounts payable for outsourced operation service costs due to revenue growth in AI services; partially offset by (3) changes in working capital that negatively affected cash flow from operating activities, primarily including an increase of US$2.15 million in accounts receivable, in line with the revenue growth, and a decrease of US$1.40 million in income tax payable.

For the fiscal year ended June 30, 2024, our net cash provided by operating activities was US$5.03 million, which was primarily attributable to net income of US$7.37 million, adjusted for (1) non-cash items, including amortization of intangible assets of US$2.35 million; (2) changes in working capital that positively affected cash flow from operating activities, primarily including an increase of US$3.70 million in accrued expenses and other liabilities, primarily attributable to an increase in loans from a third party, and an increase of US$1.60 million in income tax payable; partially offset by (3) changes in working capital that negatively affected cash flow from operating activities, primarily including an increase of US$6.81 million in accounts receivable in line with the revenue growth, driven by an increase in monthly subscribed seats, and a decrease of US$3.16 million in accounts payable, due to timely payments to our suppliers.

***Investing activities***

For the fiscal year ended June 30, 2026, our net cash used in investing activities was US$12.75 million, which was mainly attributable to the settlement of the purchase of intangible assets of US$12.49 million.

For the fiscal year ended June 30, 2025, our net cash used in investing activities was US$14.66 million, which was mainly attributable to the settlement of the purchase of intangible assets of US$14.65 million.

For the fiscal year ended June 30, 2024, our net cash used in investing activities was US$7.41 million, which was attributable to the settlement of the purchase of intangible assets.

***Financing activities***

For the fiscal year ended June 30, 2026, our net cash provided by financing activities was US$2.56 million, which was primarily attributable to proceeds from PIPE investments of US$1.30 million, loans from related parties of US$0.76 million, and contributions from non-controlling shareholders of US$0.50 million.

For the fiscal year ended June 30, 2025, our net cash provided by financing activities was US$3.17 million, which was primarily attributable to proceeds from equity investments of US$2.60 million and cash inflow from reverse recapitalization of US$1.14 million, partially offset by repayment of loans from related parties of US$0.47 million, payment of deferred offering costs of US$0.21 million, repayment of sponsor loans of US$0.20 million, and repayment of a loan from a third party of US$0.20 million.

For the fiscal year ended June 30, 2024, our net cash provided by financing activities was US$4.77 million, which was primarily attributable to proceeds from convertible promissory notes of US$4.89 million and a loan from a third party of US$0.98 million, partially offset by payment of listing costs of US$0.82 million and repayment of a loan from a third party of US$0.63 million.

**Contingencies**

From time to time, we may become involved in litigation relating to claims arising in the ordinary course of business. There are no claims or actions pending or threatened against us that, if adversely determined, would in our judgment have a material adverse effect on us.

**Capital Expenditures**

Our capital expenditures are incurred primarily in connection with the purchase or external development of intangible assets. Our capital expenditures totaled US$12.49 million, attributable to additions to intangible assets, during the fiscal year ended June 30, 2026.

We expect our capital expenditures to increase in the foreseeable future as we expand our business, and our level of capital expenditures will be significantly affected by user demand for our products and services. As we have a limited operating history, we have limited historical data on the demand for our products and services. As a result, our future capital requirements may be uncertain, and actual capital requirements may differ from those we currently anticipate. To the extent that the proceeds of securities we have issued and cash flows from our business activities are insufficient to fund future capital requirements, we may need to seek equity or debt financing. We will continue to make capital expenditures to support the anticipated growth of our business.

**Contractual Obligations**

The following table sets forth our contractual obligations as of June 30, 2026:

| | Payments due by period | | | |
|---|---|---|---|---|
| | Less than one year | One to three years | Above three years | Total |
| | US$ | US$ | US$ | US$ |
| Short-term office rental fees | 138,189 | - | - | 138,189 |
| Lease liabilities | 442,830 | 793,781 | 187,244 | 1,423,855 |

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of June 30, 2026.

**Off-Balance Sheet Arrangements**

We have not entered into any off-balance sheet financial guarantees or other off-balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholders' equity or that are not reflected in our consolidated financial statements. 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 product development services with us.

**Holding Company Structure**

Helport AI is the holding company of Helport and its subsidiaries. Helport AI has no material operations of its own and conducts a substantial majority of its operations through its indirect operating subsidiary in Singapore. As a result, Helport AI's ability to pay dividends depends largely upon dividends paid by its Singapore subsidiary. If our existing Singapore subsidiary 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.

**C. Research and development, patents and licenses, etc.**

Our R&D activities focus on developing scalable AI workforce technology and expanding its applications across industries and international markets. During the fiscal year ended June 30, 2026, we shifted our focus toward developing autonomous AI agents and digital twins capable of performing increasingly complex business workflows. Key development priorities include enhancing HyprX and TwinX, improving AI model management, workflow orchestration, enterprise integration, multilingual communications, operational reliability and human oversight, and developing industry-specific solutions for financial services, insurance, manufacturing and consumer services.

During the fiscal year ended June 30, 2026, we consolidated our technological capabilities into an integrated three-layer AI workforce operating system comprising an underlying orchestration layer, a middle industry-application layer and a top ecosystem-collaboration layer. Our R&D team consists of 50 members, including 38 engaged in AI operations and 12 in product development. We also engage third-party R&D service providers on a project-by-project basis while retaining full intellectual property rights to creations and inventions developed under such arrangements. Our R&D team works closely with our sales, marketing and operations departments to identify market needs and guide product development.

Our R&D expenses were US$4.3 million, US$6.3 million and US$18.8 million for the fiscal years ended June 30, 2024, 2025 and 2026, respectively, representing 45.9%, 38.6% and 67.1% of our total operating costs.

As of the date of this annual report, we have one pending patent application in Singapore, three pending patent applications in the United States, and one registered domain name.

For a more detailed discussion of our R&D efforts and intellectual property, see "ITEM 4. Information of the Company—B. Business Overview—R&D" and "ITEM 4. Information of the Company—B. Business Overview—Intellectual Property".

**D. Trend information.**

During the fiscal year ended June 30, 2026, our AI services revenue decreased by approximately US$14.03 million, or 40.51%, from US$34.64 million for the fiscal year ended June 30, 2025 to US$20.61 million for the fiscal year ended June 30, 2026. This decline primarily reflected lower activity from our legacy customers in our China-focused AI services business as management began reallocating resources toward international markets in January 2026. Customers located in China nevertheless accounted for approximately 93% of our fiscal year 2026 revenue, and the reduction in those relationships could continue to have a material effect on our results.

Following June 30, 2026, we continued reassessing the performance and strategic priority of our regional businesses and determined to gradually discontinue relationships with existing legacy customers in China. This action concerns existing legacy customer engagements, not a complete or permanent exit from China; we may consider new opportunities in that market that satisfy our commercial, profitability and risk criteria. The status and expected timing of individual customer terminations depend on contractual terms, service and collection obligations and implementation considerations. During the period from July 1, 2026 to the date of this annual report, revenue from our legacy China-focused AI services business was US$ nil, due to ongoing contract renegotiations with certain legacy customers and the gradual wind-down of other customer relationships.

Our current strategic priority is the expansion of operations outside China, particularly in North America and Southeast Asia, with selected opportunities in Latin America and other markets. We intend to focus our limited resources on customers and activities that management believes offer more favorable expected returns, payment characteristics and risk profiles. Our priorities include consumer finance, debt collection, customer service and cross-border commerce, together with the continued commercialization of our AI+BPO operations and AI workforce technologies, including HyprX and TwinX. Although management presently places a lower strategic priority on China, we may pursue new customer engagements there if they meet our commercial and risk-management criteria.

Management believes that certain international customer engagements may offer more favorable commercial terms and operating economics than those of its existing legacy China customer base. However, the effects of the strategic shift on consolidated gross margin and profitability are uncertain and will depend on customer and service mix, pricing, deployment costs, the level of automation, fixed technology-related costs and the pace of growth in international operations. We cannot assure you that international operations will achieve margins comparable to or higher than those of the legacy business or that changes in revenue mix will improve consolidated profitability in any particular period.

Our future results will depend in significant part on the pace at which we reduce existing legacy China customer relationships and expand our international customer base, and on whether new revenue can offset the reduction in legacy revenue. Discontinuing existing engagements could affect collection of outstanding receivables, remaining service obligations, near-term liquidity, costs associated with completing customer transitions and the recoverability of assets associated with those relationships. Management continues to evaluate these potential effects, and actual amounts and timing will depend on individual contracts, collection outcomes and operational requirements. We are not undertaking a permanent exit from the Chinese market and may consider future qualified opportunities there. Because the timing, scale and margins of replacement international revenue remain uncertain, our historical results may not be indicative of future operating results or financial condition.

**E. Critical Accounting Estimates**

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make judgments, estimates and assumptions. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates and assumptions on our own historical data and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates and assumptions on an ongoing basis.

Our expectations regarding the future are based on available information and assumptions that we believe to be reasonable and accurate, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The critical accounting policies, judgments and estimates that we believe to have the most significant impacts on our consolidated financial statements are described below, which should be read in conjunction with our consolidated financial statements and accompanying notes and other disclosures included in this annual report. When reviewing our financial statements, you should consider:

- our selection of critical accounting policies;
- the judgments and other uncertainties affecting the application of such policies;
- the sensitivity of reported results to changes in conditions and assumptions.

When reading our consolidated financial statements, you should consider our selection of critical accounting policies, the judgment and other uncertainties affecting the application of such policies and the sensitivity of reported results to changes in conditions and assumptions. Our critical accounting policies and practices include (1) revenue recognition, (2) credit losses and (3) income taxes. See Note 3—Summary of Significant Accounting Policies to our consolidated financial statements for the disclosure of these accounting policies.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. We consider our critical accounting estimates mainly include (1) credit losses and (2) estimated useful lives of intangible assets and impairment of long-lived assets.

***Credit losses***

Our accounts receivable, amounts due from a related party and other receivables which included prepaid expenses and other current assets line item in the balance sheet are within the scope of ASC Topic 326. We use an aging schedule method in combination with current situation adjustment, to determine the loss rate of receivable balances and evaluate the expected credit losses on an individual basis. When establishing the loss rate, we make the assessment based on various factors, including aging of receivable balances, historical experience, credit-worthiness of debtor, current economic conditions, reasonable and supportable forecasts of future economic, and other factors that may affect our ability to collect from the debtors. We also apply current situation adjustment to provide specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected. Expected credit losses are indicated in general and administrative expenses in the consolidated statements of operations and comprehensive loss. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

***Estimated useful lives of intangible assets and impairment of long-lived assets***

Intangible assets with finite useful lives are carried at cost less accumulated amortization and any recorded impairment. Estimated useful lives by intangible asset classes are as follows:

| Category | Estimated useful lives |
|---|---|
| Software | 3-5 years |

We estimated the useful lives of software to be 3 to 5 years in consideration of comparative industry data and technology iteration factor.

The estimated useful lives of intangible assets with finite lives are reassessed if circumstances occur that indicate the original estimated useful lives may have changed.

We review for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We measure the carrying amount of the asset against the estimated undiscounted future cash flows associated with it. Should the sum of the expected future net cash flows be less than the carrying value of the asset being evaluated, an impairment loss would be recognized for the amount by which the carrying value of the asset exceeds its fair value. The evaluation of asset impairment requires us to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts.

**Taxations**

***British Virgin Islands ("BVI")***

The Company and its subsidiary, Helport BVI, are incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Helport Limited is not subject to tax on income or capital gains. Additionally, upon payments of dividends by the Company to its shareholders, no BVI withholding tax will be imposed.

***Singapore***

Helport Singapore is incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first $7,791 (SGD 10,000) taxable income and 50% of the next $148,021 (SGD 190,000) taxable income are exempted from income tax.

***United States***

Helport U.S. is incorporated in the United States and is subject to state income tax and federal income tax depending upon taxable income levels. It did not have taxable income and no income tax expense was provided for the fiscal years ended June 30, 2026, 2025, and 2024.

***Indonesia***

PT Helport Callconnect Solutions incorporated in Indonesia during the fiscal year of 2025, is governed by the income tax law of Indonesia and is subject to a Corporate Income Tax ("CIT") rate of 22% on its taxable income generated from operations in Indonesia, for the fiscal year ended June 30, 2026 and 2025.

***Mexico***

Helport Mexico incorporated in Mexico during the fiscal year of 2025, is governed by the income tax law of Mexico and is subject to a CIT rate of 30% on its taxable income generated from operations in Mexico, for the fiscal year ended June 30, 2026 and 2025.

***Philippines***

The Philippine branch of Helport Singapore is subject to Philippine corporate income tax at a rate of 25% on its taxable income derived from sources within the Philippines. The branch did not generate any profits for the fiscal years ended June 30, 2026 and 2025.

**Quantitative and Qualitative Disclosure about Market Risks**

***Interest rate risk***

We are exposed to interest rate risk on our interest-bearing assets and liabilities. As part of our asset and liability risk management, we review and take appropriate steps to manage our interest rate exposures on our interest-bearing assets and liabilities. We have not been exposed to material risks due to changes in market interest rates, nor have we used any derivative financial instruments to manage our interest rate risk exposure during the fiscal years ended June 30, 2026, 2025, and 2024.

***Inflation risk***

Inflationary factors, such as increases in personnel and overhead costs, could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross margin and selling and operating expenses as a percentage of revenues if our revenues do not increase commensurately with such increased costs.

***Credit risk***

Credit risk is managed through the application of credit approvals, limits, and monitoring procedures. We conduct in-house research and analysis of the economies in which we operate and assess the underlying obligors and transaction structures. We identify credit risk collectively based on industry, geography, and customer type. In measuring the credit risk of our sales to our customers, we primarily reflect the probability of default by the customer on its contractual obligations and consider the current financial position of the customer and its current and likely future exposures.

***Liquidity risk***

We are also exposed to liquidity risk, which is the risk that we will be unable to provide sufficient capital resources and liquidity to meet our commitments and business needs. Liquidity risk is managed through the application of financial position analysis and monitoring procedures. When necessary, we may seek short-term funding from other financial institutions and related parties to cover any liquidity shortage.

***Foreign exchange risk***

Our reporting currency is the United States dollar. Our subsidiaries incorporated in Singapore and the United States also use the U.S. dollar as their functional currency, and the branches or subsidiaries incorporated in the Philippines, Indonesia and Mexico use the respective local currencies as their functional currencies, including the Philippine peso, the Indonesian Rupiah and the Mexican peso. We are exposed to foreign exchange risk in respect of our operating activities when transactions are denominated in a currency other than the U.S. Dollar.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this annual report. The business address our directors and executive officers is 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989.

| Name | Age | Position |
|---|---|---|
| ***Executive Officers*** | | |
| Guanghai Li | 57 | Chief Executive Officer, Executive Director and Chairman |
| Ran Ding | 45 | Chief Financial Officer |
| ***Non-Executive Directors*** | | |
| Xiaoma (Sherman) Lu | 59 | Independent Non-Executive Director |
| Geoffrey Bonnycastle | 53 | Independent Non-Executive Director |
| Xinyue (Jasmine) Geffner | 53 | Independent Non-Executive Director |
| Yu Pan | 68 | Independent Non-Executive Director |

***Executive Officers***

***Mr. Guanghai Li.*** Mr. Li has served as the Chief Executive Officer and chairman of the board of Helport AI since August 2024. Mr. Li has served as the Chief Executive Officer of Helport since September 2023. Mr. Li has also served as the Chief Strategy Officer of ENN Natural Gas Ltd. from September 2021 to August 2023, where he was responsible for the developing and overseeing of the company's strategic direction and ensuring its alignment with the company's long-term goals. From September 2020 to August 2021, Mr. Li served as the Chief Strategy Officer of ENN Group, the principal business of which was the development of hardware, software and applications. From July 2012 to August 2020, Mr. Li served as the Managing Director of Accenture plc, where he was responsible for driving client engagements and building sustainable client relationships, as well as leading project teams to deliver high-quality consulting services. Mr. Li received his dual-major bachelor's degree in Economics and Thermal Engineering in 1991 and his master's degree in Thermal Engineering in 1994, both from Tsinghua University. In 2000, Mr. Li received his master's degree in Technology and Policy from the Massachusetts Institute of Technology.

***Ms. Ran Ding.*** Ms. Ding has served as the Chief Financial Officer of Helport AI since October 2026. Ms. Ding has over 20 years of experience in finance, accounting, and financial management. Since December 2016, she has served as Senior Project Manager (Finance Digitalization) at Guoneng Shuzhi Technology Development (Beijing) Co., Ltd. Previously, she held financial consulting and management positions at Beijing Qijie Information Technology Co., Ltd. and Beijing Zhongdelian Environmental Technology Co., Ltd. Ms. Ding holds an MBA from the University of Northampton and a bachelor's degree in Accounting from Hebei University of Economics and Business.

***Non-Executive Directors***

***Mr. Xiaoma (Sherman) Lu.*** Mr. Lu has served as an independent director of Helport AI since August 2024. Mr. Lu is a founding partner and has been a managing director of East Stone Capital Limited, a private equity firm focusing on emerging industries, since October 2017. From September 2023 to August 2024 when the Business Combination was consummated, Mr. Xiaoma (Sherman) Lu served as the Chief Executive Officer of Tristar Acquisition I Corp. From January 2017 to November 2017, Mr. Lu served as the executive vice president of Kangde Investment Group, a Chinese company engaging in new energy and financial services and capital investment. From May 2015 to December 2016, Mr. Lu served as the chief executive officer of Wanda Investment Company and vice president of Wanda Financial Group, the investment and financial arms of Wanda Group, a Chinese multinational conglomerate in the real estate, hospitality, retailing, entertainment and heath care industries, responsible for business expansion, capital investment, and cross board merger and acquisition in commercial real estate and entertainment business. From November 2012 to May 2015, Mr. Lu served as the executive vice president of Shenzhen Stock Exchange, one of the two primary stock exchanges in China, overseeing public company governance, product development and international businesses. Mr. Lu was a full-time non-executive board director at China Construction Bank from August 2010 to November 2012. Mr. Lu has also served in various positions and in different functions at State Street Corporation (NYSE: STT) from May 2005 to August 2010, a financial services and bank holding company headquartered in Boston with operations worldwide. Currently, Mr. Lu serves as independent director on the boards of Forgame Holdings Limited (0484.HK), a China-based gaming, trading and development company, Sailing Henan Investment, a private investment company, and Bank of China International (China) Co, Limited (601696.SH), an affiliate of Bank of China, which offers investment banking and securities brokerage services in China. From June 2017 to August 2022, Mr. Lu served as an independent director on the board of Yango Group Co., Ltd. (000671.SZ), a China-based company principally engaged in real estate development. Mr. Lu received his bachelor's and master's degree in thermal engineering from Tsinghua University in Beijing, China and an MBA degree from Boston College.

***Mr. Geoffrey Bonnycastle***. Mr. Bonnycastle has experience in corporate management. He is the founder and has been the president at Alius Corporation since 1998. He obtained a master's degree in political science from University of Toronto in 1989, and a bachelor's degree in East Asian studies in 1985 from University of Toronto.

***Ms. Xinyue (Jasmine) Geffner***. Ms. Geffner has served as an independent director of Helport AI since August 2024. Ms. Geffner has more than 20 years of experience in management, financing, fund raising and mergers and acquisitions. Ms. Geffner is currently an executive director and chief executive officer of East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (HKSE: 3626) since May 2025. She is also the managing director and responsible officer of Hong Kong-based Austen Capital International Limited, a Securities and Futures Commission licensed corporation specializing in investment advisory and asset management. Ms. Geffner was previously an independent director of NWTN Inc. (Nasdaq: NWTN) from November 2022 to December 2024, Tristar Acquisition I Corp. (NYSE: TRIS) from August 2023 to August 2024, and China Finance Online Co. Limited (Nasdaq: JRJC) from May to November 2021, respectively. She had served as chief financial officer of various listed companies, including (i) Dorsett Hospitality International Services Limited (part of Far East Consortium International Limited (HKSE: 035), from February 2019 to March 2025; (ii) GreenTree Hospitality Group Limited (NYSE: GHG), from October 2017 to December 2018; and (iii) Carnival Group International Holdings Limited (HKSE: 0996, delisted on December 7, 2023), from August 2014 to March 2016. She served as the vice president in charge of corporate finance and development in Asia Pacific with LeEco from October 2016 to August 2017. Apart from the aforementioned work experiences, Ms. Geffner also has experiences working in regional and international banks such as ANZ Hong Kong, HSBC, and Crédit Agricole. Ms. Geffner received a bachelor's degree in international marketing and finance from Baruch College at the City University of New York in February 1994 and an MBA degree from the Stern School of Business at New York University in September 1997. She is a Certified Public Accountant of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants, and a Chartered Financial Analyst.

***Mr. Yu Pan***. Mr. Yu Pan has served as an independent director of Helport AI since May 2026. From January 2018 to September 2025, Yu Pan served as Executive Vice President and Chief Model Risk Officer at U.S. Bank, National Association, a diversified financial services institution providing banking, lending, payments, and investment services. From October 2010 to December 2017, Yu Pan served as Senior Vice President and Head of Model Validation and Risk at Wells Fargo Bank, N.A. From January 2005 to September 2010, Yu Pan served as Vice President of Corporate Modeling and Analytics at Wells Fargo Bank, N.A. From April 2003 to December 2004, Yu Pan served as Senior Manager of Decisioning Support and Analytics at HSBC Finance Corporation. From May 1998 to March 2003, Yu Pan served as Senior Specialist of Operations Research at Delta Air Lines, Inc. From September 1995 to February 1998, Yu Pan served as Assistant Professor at Hong Kong Baptist University, where he taught economics, financial markets, and econometrics, and conducted research in economics and quantitative modeling. Yu Pan received his Ph.D. in Economics from the University of Minnesota in August 1995, his Master's degree in Quantitative Economics from the Graduate School of the Chinese Academy of Social Sciences in December 1984, and his Bachelor's degree in Industrial Management from Dalian University of Technology in January 1982.

B. Compensation

For the fiscal year ended June 30, 2026, we paid an aggregate of $142,331.26 as compensation to our executive officers and directors. None of our non-employee directors have any service contracts with us that provide for benefits upon termination of directorship. We have not set aside or accrued any amount to provide pension, retirement, or other similar benefits to our directors and executive officers.

Helport AI intends to develop an executive compensation program that is consistent with existing compensation policies and philosophies of Nasdaq-listed peer companies, which are designed to align the interest of executive officers with those of its stakeholders, while enabling Helport AI to attract, motivate and retain individuals who contribute to the long-term success of Helport AI. The initial determinations with respect to director and executive compensation is determined by the compensation committee of the Helport AI Board.

**2024 Equity Incentive Plan**

Under Helport AI's 2024 Equity Incentive Plan, which we refer to herein as the "Incentive Plan," a number of our Ordinary Shares equal to 15% of the aggregate number of our Ordinary Shares issued and outstanding immediately after the Closing, or 5,569,945 our Ordinary Shares, have been authorized for issuance pursuant to awards under the Incentive Plan.

The Incentive Plan provides for an automatic evergreen increase feature, whereby the number of Shares available for issuance under this Plan will be increased automatically on the first day of each fiscal year beginning with the 2024 Fiscal Year and continuing until (and including) the 2033 fiscal year, in an amount equal to the lesser of (i) one point five (1.5%) of the aggregate number of Ordinary Shares issued and outstanding on the last day of the immediately preceding Fiscal Year and (ii) a number of Ordinary Shares determined by the Incentive Plan administrator.

*Types of Awards.* The Incentive Plan permits the awards of share options, share appreciation rights, dividend equivalent rights, restricted shares, restricted share units, and other rights or benefits under the Incentive Plan.

*Authorized Shares*. The Incentive Plan provides for the issuance of up to fifteen percent (15%) of the aggregate number of Ordinary Shares issued and outstanding immediately after the Closing, or 5,569,945 our Ordinary Shares, subject to adjustment upon changes in capitalization of Helport AI and the automatic evergreen annual increase described above. Any Ordinary Shares covered by an award (or portion of an award) which are forfeited, canceled, or expire (whether voluntarily or involuntarily) shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Ordinary Shares which may be issued under the Incentive Plan. Ordinary Shares that actually have been issued under the Incentive Plan pursuant to an award shall not be returned to the Incentive Plan and shall not become available for future issuance under the Incentive Plan, except that if unvested Ordinary Shares are forfeited or repurchased by Helport AI, such Ordinary Shares shall become available for future grant under the Incentive Plan. To the extent not prohibited by the applicable law and the listing requirements of the applicable stock exchange or national market system on which the Ordinary Shares are traded, any Ordinary Shares covered by an award which are surrendered (i) in payment of the award exercise or purchase price or (ii) in satisfaction of tax withholding obligations incident to the exercise of an award shall be deemed not to have been issued for purposes of determining the maximum number of Ordinary Shares which may be issued pursuant to all awards under the Incentive Plan, unless otherwise determined by the administrator. During the term of the Incentive Plan, Helport AI will at all times reserve and keep available a sufficient number of Ordinary Shares available for issue to satisfy the requirements of the Incentive Plan.

*Plan Administration.* The Incentive Plan shall be administrated by the Helport AI Board or any committee authorized by the Helport AI Board and formed in accordance with applicable stock exchange rules, unless otherwise determined by the Helport AI Board.

*Eligibility.* Helport AI may grant awards to its employees, directors, and consultants. An employee, director, or consultant who has been granted an award may, if he or she is otherwise eligible, be granted additional awards.

*Designation of Award.* Each award under the Incentive Plan is designated in an award agreement, which is a written agreement evidencing the grant of an award executed by Helport AI and the grantee, including any amendments thereto.

*Conditions of Award.* The administrator of the Incentive Plan shall determine the provisions, terms, and conditions of each award including, but not limited to, the award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, and form of payment upon settlement of the award.

*Transferability of Award.* Subject to the applicable laws, awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries in the event of the grantee's death.

*Exercise of Award.* Any award granted under the Incentive Plan is exercisable at such times and under such conditions as determined by the administrator under the terms of the Incentive Plan and specified in the award agreement. An award is deemed to be exercised when exercise notice has been given to Helport AI in accordance with the terms of the award by the person entitled to exercise the award and full payment for the shares with respect to which the award is exercised.

*Amendment, Suspension or Termination of the Incentive Plan.* The Helport AI Board may amend, suspend, or terminate the Incentive Plan; provided, however, that no such amendment, suspension, or termination shall be made without the approval of the Helport AI's shareholders to the extent such approval is required by applicable laws or if such amendment would change any of the provisions of the section of the Incentive Plan on the amendment, suspension or termination of the Incentive Plan.

**Employment Agreements with Executive Officers**

Helport AI has entered into written employment agreements with each of its executive officers. Pursuant to employment agreements, we agreed to employ each of our executive officers for an initial term of one (1) year. Upon expiration of the one (1)-year term, the employment shall be automatically extended for successive one (1)-year terms unless either party gives the other party hereto a one (1)-month prior written notice to terminate the employment prior to the expiration of the then current term. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including but not limited to the commitments of any serious or persistent breach or non-observance of the terms and conditions of the employment, conviction of a criminal offense, willful disobedience of a lawful and reasonable order, fraud or dishonesty, receipt of bribery, or severe neglect of his or her duties. An executive officer may terminate his or her employment at any time with a one month's prior written notice. Each executive officer has agreed to hold, both during and after the employment agreement expires, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information.

C. Board Practices

**Risk Oversight**

The Helport AI Board is responsible for overseeing Helport AI's risk management process. The Helport AI Board focuses on Helport AI's general risk management strategy, the most significant risks facing Helport AI, and oversight of the implementation of risk mitigation strategies by the management of Helport AI. Helport AI's audit committee is also responsible for discussing Helport AI's policies with respect to risk assessment and risk management.

The Helport AI Board appreciates the evolving nature of its business and industry and is actively involved with monitoring new threats and risks as they emerge.

**Committees of the Board of Directors**

Helport AI has established a separately standing audit committee, nomination committee and compensation committee. The Helport AI Board has adopted a charter for each of these committees. Helport AI intends to comply with future Nasdaq requirements to the extent they will be applicable to Helport AI.

**Audit Committee**

Helport AI's audit committee is composed of Xinyue (Jasmine) Geffner, Xiaoma (Sherman) Lu, and Geoffrey Bonnycastle, with Geoffrey Bonnycastle serving as the chairperson. Helport AI's Board has determined that all such directors meet the independence requirements under the rules of the Nasdaq and under Rule 10A-3 of the Exchange Act. Each member of the audit committee is financially literate, in accordance with Nasdaq audit committee requirements, and possesses prior experience sitting in auditing committees of publicly listed companies. In arriving at this determination, the Helport AI Board examined each audit committee member's scope of experience and the nature of their prior and/or current employment.

**Nomination Committee**

Helport AI's nomination committee is composed of Xinyue (Jasmine) Geffner, Xiaoma (Sherman) Lu, and Guanghai Li, with Guanghai Li serving as the chairperson. The nomination committee is responsible for the assessment of the performance of the board, considering and making recommendations to the board with respect to the nominations or elections of directors, and other governance issues.

**Compensation Committee**

Helport AI's compensation committee is composed of Xiaoma (Sherman) Lu, Xinyue (Jasmine) Geffner, and Geoffrey Bonnycastle, with Xiaoma (Sherman) Lu serving as the chairperson. The compensation committee is responsible for reviewing and making recommendations to the Helport AI Board regarding its compensation policies for its officers and all forms of compensation. The compensation committee also administers Helport AI's equity-based and incentive compensation plans and make recommendations to the Helport AI Board about amendments to such plans and the adoption of any new employee incentive compensation plans.

**Code of Ethics**

Helport AI adopted a Code of Ethics that applies to all of its employees, officers, and directors. This includes Helport AI's principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. We intend to disclose on our website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or our directors from provisions in the Code of Ethics.

**Shareholder Communication with the Board of Directors**

Shareholders and other interested parties may communicate with the board of directors, including non-management directors, by sending a letter to us at Helport AI Limited, 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989, attention Mr. Guanghai Li, Chief Executive Officer, for submission to the board of directors or committee or to any specific director to whom the correspondence is directed. Shareholders communicating through this means should include with the correspondence evidence, such as documentation from a brokerage firm, that the sender is a current record or beneficial shareholder of Helport AI. All communications received as set forth above will be opened by the Corporate Secretary or his or her designee for the sole purpose of determining whether the contents contain a message to one or more of our directors. Any contents that are not advertising materials, promotions of a product or service, patently offensive materials or matters deemed, using reasonable judgment, inappropriate for the board of directors will be forwarded promptly to the chairman of the board of directors, the appropriate committee or the specific director, as applicable.

D. Employees

As of June 30, 2026, Helport had 283 full-time employees.

E. Share Ownership

Ownership of Helport AI's shares by its executive officers and directors is set forth in ITEM 7.A of this annual report.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our Ordinary Shares as of the date of this annual report by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares;
- each of our officers and directors; and
- all our officers and directors as a group.

The calculations in the table below are based on 39,896,155 Ordinary Shares issued and outstanding as of the date of this annual report.

| Name and Address of Beneficial Owner* | Number of Ordinary Shares | % of Ordinary Shares |
|---|---|---|
| *Directors and Executive Officers Post-Business Combination:* | | |
| *Guanghai Li* | - | - |
| *Ran Ding* | - | - |
| *Xiaoma (Sherman) Lu* | - | - |
| *Geoffrey Bonnycastle* | - | - |
| *Xinyue (Jasmine) Geffner* | - | - |
| *Yu Pan* | 2,214 | - |
| All directors and executive officers as a group | 2,214 | |
| | | |
| *Five Percent Holders:* | | |
| *Helport Holdings Limited**(1)*** | 17,469,686 | 43.49% |
| *Asymptotica Limited**(2)*** | 2,271,084 | 5.69% |

* Unless otherwise noted, the business address of each of the following entities or individuals is 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989.

(1) Represents 19,388,669 Ordinary Shares held by Helport Holdings Limited, a British Virgin Islands company wholly owned by Helport Z Limited, a British Virgin Islands company and controlled by the Silver Ocean Trust, of which Fan Yu is the settlor with the power to direct the trustee with respect to the exercise of any voting and other rights attached to the shares held by Helport Holdings Limited in Helport AI.

(2) Represents 2,520,515 Ordinary Shares held by Asymptotica Limited, a British Virgin Islands company wholly owned by Shuangchi He, who has voting and dispositive control over the securities owned by Asymptotica Limited.

B. Related Party Transactions

***Employment Agreements and Indemnification Agreements***

See "ITEM 6. Directors, Senior Management and Employees—B. Compensation—Employment Agreements with Executive Officers."

***Share Incentive Plans***

See "ITEM 6. Directors, Senior Management and Employees—B. Compensation—2024 Equity Incentive Plan."

***Helport Related Party Transactions***

The table below sets forth the major related parties and their relationships with Helport as of June 30, 2026, 2025, and 2024:

| No. | Related Parties | Relationship |
|---|---|---|
| 1 | Ufintek Group Pte. Ltd. | Wang Yizhou, Financial Director of Helport Singapore, serves as the Executive Director of Ufintek Group Pte. Ltd. |
| 2 | Stony Holdings Limited | Shareholder of Helport AI Limited |
| 3 | Ms. Fan Yu | Chairman of the Board of Directors of Helport Limited |
| 4 | Ms. Yizhou Wang | Financial Director of Helport Singapore |
| 5 | Helport (Thailand) Co., Ltd | Equity investments with 49% shareholding |
| 6 | Ms. Michelle Zhang[(1)] | Spouse of key management |
| 7 | Mr. Chunyi Hao[(2)] | Shareholder of Helport AI Limited |

(1) Ms. Michelle Zhang was previously disclosed as a related party of the Group. Following a review of the Group's related party records, the Group has determined that she is not a related party.

(2) Mr. Chunyi Hao ceased to be a related party as of June 30, 2026, as his shareholding decreased to below 5% as of June 30, 2026.

(a) Helport entered into the following transactions with related parties:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Nature** | | | |
| **Loan to a related party** | | | |
| Helport (Thailand) Co., Ltd | $ 201,338 | $ 10,372 | $ - |
| **Loans from related parties** | | | |
| Michelle Zhang | $ 313,401 | $ 515,576 | $ - |
| Yu Fan | $ 447,987 | $ - | $ 269,986 |
| Stony Holdings Limited | $ - | $ - | $ 84,991 |
| **Reimbursement for advance payment from related parties** | | | |
| Wang Yizhou | $ - | $ - | $ 1,524 |
| Yu Fan | $ - | $ 160,025 | $ - |
| **Loans repayment to related parties** | | | |
| Ufintek Group Pte. Ltd. | $ - | $ 74,261 | $ 3,638 |
| Yu Fan | $ - | $ 109,961 | $ - |
| Michelle Zhang | $ - | $ 199,582 | $ - |
| Stony Holdings Limited | $ - | $ 84,991 | $ - |

On March 15, 2024, the Company entered into a line of credit agreement with Hades Capital Limited, which provided the Company with an unsecured line of credit in the principal maximum amount of $4,000,000, and a line of credit agreement with Stony Holdings Limited, which provided the Company with an unsecured line of credit in the principal maximum amount of $2,000,000 (collectively, the "Line of Credit Agreements"). The principal indebtedness under the Line of Credit Agreements will mature on the third anniversary of the date the Line of Credit Agreements were entered into, at an interest rate of 0% per annum. As of June 26, 2026, the Company and the lenders have mutually agreed that no further borrowings will be made under the Line of Credit Agreements. The Company's liquidity planning does not depend on these facilities, and management does not consider their unavailability to have a material adverse impact on the Company's financial position or operational capacity. As of June 30, 2026 and 2025, no amounts were outstanding under the Line of Credit Agreements.

(b) Helport had the following balances with related parties:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Amount due from a related party:** | | |
| Helport (Thailand) Co., Ltd [1] | 138,562 | 10,372 |
| **Total** | **$ 138,562** | **$ 10,372** |

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Amount due to related parties:** | | |
| Chunyi Hao [1] | $ - | $ 1,300,000 |
| Michelle Zhang [2] | - | 764,447 |
| Ufintek Group Pte. Ltd. [3] | 582,463 | 558,213 |
| Yu Fan [3] | 454,702 | 6,715 |
| Helport (Thailand) Co., Ltd [4] | - | 30,181 |
| **Total** | **$ 1,037,165** | **$ 2,659,556** |

(1) As of the Closing Date, $1,500,000 remained outstanding under the Tristar Promissory Notes held by Mr. Chunyi Hao. In connection with the closing of the Business Combination, Tristar, the Company and Mr. Chunyi Hao, entered into a letter agreement, pursuant to which the Tristar Promissory Notes were forgiven by Mr. Chunyi Hao in exchange for the issuance of the New Promissory Notes. The New Promissory Notes are unsecured and were due and payable on August 2, 2025. The New Promissory Notes do not bear any interest pursuant to the terms of the related contract. As of June 30, 2026, following Mr. Chunyi Hao's cessation as a related party, the outstanding principal of $1,300,000 under the New Promissory Notes issued to Mr. Chunyi Hao was reclassified to loans due to third parties (refer to Note 10).

(2) The balance represents the outstanding amount from the interest-bearing loan provided by the related party, with an annual interest rate of 5.5%. For the year ended June 30, 2026, the interest expenses were $59,212.

(3) The balance represents the advance funds received from related parties for daily operational purposes.

(4) The balance represents the capital contribution that the Company is obligated to pay to related parties.

**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. See "ITEM 18. Financial Statements."

**Legal Proceedings**

From time to time, we may be subject to various claims and legal actions arising in the ordinary course of business.

As of the date of this annual report, the Company had received four demand letters. The first was jointly issued by three holders of promissory notes with an aggregate principal amount of $2,425,000. On November 13, 2026, two of the noteholders assigned claims totaling $1,925,000 to a third party, which agreed to extend the maturity date of the assigned loans, without interest, for one year. The Company continues to negotiate with the remaining noteholder regarding settlement of the outstanding balance.

The second demand letter sought repayment of outstanding principal and overdue interest of $248,449.59 in respect of promissory notes originally totaling $500,000. The Company has repaid $300,000 of the principal, leaving $200,000 outstanding.

The third demand letter involved a claim for $940,494.82 in alleged losses arising from delays in the transfer and release of trading restrictions on 250,000 Ordinary Shares, which the noteholder claimed prevented timely disposal of the shares.

The fourth demand letter was issued by a law firm seeking payment of $69,303.08 in alleged outstanding legal fees for services relating to a proposed financing transaction terminated in October 2025, notwithstanding that no formal engagement agreement had been entered into.

While no formal legal proceeding has been initiated for any of the matters described above as of the date of this annual report, there is no assurance that should formal proceedings result in adverse litigation as a consequence of any such matters, there could be a materially adverse impact on the Company's financial condition, liquidity and results of operation.

**Dividend Policy**

The holders of Ordinary Shares are entitled to such dividends as may be declared by our board of directors, provided always that they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of Helport AI's assets will exceed its liabilities and Helport AI will be able to pay its debts as they fall due.

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. Offer and Listing Details.

Our Ordinary Shares and warrants are listed on the Nasdaq Capital Market under the symbols "HPAI" and "HPAIW," respectively. Holders of our Ordinary Shares and warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

Our Ordinary Shares and warrants are listed on the Nasdaq Capital Market under the symbols "HPAI" and "HPAIW," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

A. Share Capital

We are authorized to issue a maximum of 500,000,000 shares of a single class each with a par value of US$0.0001. As of the date of this annual report, there were 39,896,155 Ordinary Shares of outstanding. There were also 18,844,987 warrants outstanding, each to purchase one Ordinary Share at a price of $11.50 per share.

Certain of our shareholders are subject to lock-up as described in the section entitled "ITEM 4. Information on the Company —A. History and Development of the Company—Business Combination with Tristar—Related Agreements—Lock-Up Agreements."

B. Memorandum and Articles of Association

We incorporate by reference into this annual report the description of our amended and restated memorandum and articles of association, Exhibits 3.1 and 3.2, and the description of differences in corporate laws contained in our registration statement on Form F-4 (File No. 333-276940), as amended, initially filed with the SEC on February 7, 2024.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "ITEM 4. Information on the Company" or elsewhere in this annual report.

D. Exchange Controls

Under the laws of the British Virgin Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our Ordinary Shares.

E. Taxation

**Material U.S. Federal Income Tax Considerations**

The following is a general discussion of certain material U.S. federal income tax consequences of owning and disposing of our Ordinary Shares Warrants. This discussion applies only to our Ordinary Shares and Warrants held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances or status, including alternative minimum tax and Medicare contribution tax consequences, or holders who are subject to special rules, including:

- brokers, dealers and other investors that do not own our Ordinary Shares or warrants as capital assets;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts;
- banks or other financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies;
- U.S. expatriates or former long-term residents of the United States;

- persons that own (directly, indirectly, or by attribution) 5% or more (by vote or value) of our Ordinary Shares;
- partnerships or other pass-through entities for U.S. federal income tax purposes, or beneficial owners of partnerships or other pass-through entities;
- persons holding our Ordinary Shares or warrants as part of a straddle, hedging or conversion transaction, constructive sale, or other arrangement involving more than one position;
- persons required to accelerate the recognition of any item of gross income with respect to our Ordinary Shares or our Warrants as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency is not the U.S. dollar;
- persons that received our Ordinary Shares or our Warrants as compensation for services; or
- controlled foreign corporations or passive foreign investment companies.

This discussion is based on the Code, its legislative history, existing and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations"), published rulings by the IRS and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of the U.S. federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a holder of our Ordinary Shares or our Warrants. We have not and do not intend to seek any rulings from the IRS regarding the Business Combination. There is no assurance that the IRS will not take positions concerning the tax consequences of the Business Combination that are different from those discussed below, or that any such different positions would not be sustained by a court.

ALL HOLDERS OF HELPORT AI ORDINARY SHARES AND HELPORT AI WARRANTS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE BUSINESS COMBINATION AND CONSIDERATIONS RELATING TO THE OWNERSHIP AND DISPOSITION OF HELPORT AI ORDINARY SHARES AND HELPORT AI WARRANTS, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

***Ownership and Disposition of Our Ordinary Shares and Our Warrants by U.S. Holders***

*Distributions on Our Ordinary Shares*

This section is subject to further discussion under "— *Passive Foreign Investment Company Consequences*" below.

Distributions paid by Helport AI out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in our Ordinary Shares and thereafter as capital gain. However, Helport AI does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. holders should therefore assume that any distribution by Helport AI with respect to its shares will be treated as ordinary dividend income. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. U.S. holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from Helport AI.

Dividends received by non-corporate U.S. holders (including individuals) from a "qualified foreign corporation" may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation if our Ordinary Shares are readily tradable on an established securities market in the United States. There can be no assurance that our Ordinary Shares will be considered "readily tradable" on an established securities market in future years. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of Helport AI's status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Helport AI will not constitute a qualified foreign corporation for purposes of these rules if it is a PFIC for the taxable year in which it pays a dividend or for the preceding taxable year. See discussion below under "— *Passive Foreign Investment Company Rules*." U.S. holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our Ordinary Shares.

Subject to certain exceptions, dividends on our Ordinary Shares will generally constitute foreign source income for foreign tax credit limitation purposes. If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by Helport AI with respect to our Ordinary Shares generally will constitute "passive category income" but could, in the case of certain U.S. holders, constitute "general category income."

*Sale, Exchange, Redemption or Other Taxable Disposition of Our Ordinary Shares and Our Warrants*

This section is subject to further discussion under "— *Passive Foreign Investment Company Rules*," below.

A U.S. holder generally would recognize gain or loss on any sale, exchange, redemption or other taxable disposition of our Ordinary Shares or our Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder's adjusted tax basis in such our Ordinary Shares or such our Warrants, as applicable. Any gain or loss recognized by a U.S. holder on a taxable disposition of our Ordinary Shares or our Warrants generally will be capital gain or loss. A non-corporate U.S. holder, including an individual, who has held our Ordinary Shares or our Warrants for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations. Any such gain or loss recognized generally will be treated as U.S. source gain or loss. In the event any non-U.S. tax (including withholding tax) is imposed upon such sale or other disposition, a U.S. holder's ability to claim a foreign tax credit for such non-U.S. tax is subject to various limitations and restrictions. U.S. holders should consult their tax advisors regarding the ability to claim a foreign tax credit.

*Exercise or Lapse of a Helport AI Warrant*

A U.S. holder generally will not recognize gain or loss upon the acquisition of a Helport AI Ordinary Share on the exercise of a Helport AI Warrant for cash. A U.S. holder's initial tax basis in its Ordinary Shares received upon exercise of the Helport AI Warrant generally would be an amount equal to the sum of the U.S. holder's tax basis in the Purchaser Warrant exchanged therefor and the exercise price. The U.S. holder's holding period for a Helport AI Ordinary Share received upon exercise of the Helport AI Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Helport AI Warrant and will not include the period during which the U.S. holder held the Helport AI Warrant. If a Helport AI Warrant is allowed to lapse unexercised, a U.S. holder generally will recognize a capital loss equal to such holder's tax basis in the Helport AI Warrant.

The tax consequences of a cashless exercise of a Helport AI Warrant are not clear under current tax law. Subject to the PFIC rules discussed under "— *Passive Foreign Investment Company Rules*" below, a cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. holder's basis in our Ordinary Shares received would equal the holder's basis in our Warrants exercised therefor. If the cashless exercise were treated as not being a gain realization event, a U.S. holder's holding period in our Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of our Warrants. If the cashless exercise were treated as a recapitalization, the holding period of our Ordinary Shares would include the holding period of our Warrants exercised therefor.

It is also possible that a cashless exercise of a Helport AI Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth under "— *Sale, Exchange, Redemption or Other Taxable Disposition of our Ordinary Shares and our Warrants."* In such event, a U.S. holder could be deemed to have surrendered warrants having an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. Subject to the discussion below under "— *Passive Foreign Investment Company Rules*", the U.S. holder would recognize capital gain or loss with respect to our Warrants deemed surrendered in an amount generally equal to the difference between (i) the fair market value of our Ordinary Shares that would have been received in a regular exercise of our Warrants deemed surrendered, net of the aggregate exercise price of such our Warrants and (ii) the U.S. holder's tax basis in such our Warrants. In this case, a U.S. holder's aggregate tax basis in our Ordinary Shares received would equal the sum of (i) such U.S. holder's tax basis in our Warrants deemed exercised and (ii) the aggregate exercise price of such our Warrants. A U.S. holder's holding period for our Ordinary Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of our Warrants and will not include the period during which the U.S. holder held our Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, including when a U.S. holder's holding period would commence with respect to the Helport AI Ordinary Share received, there can be no assurance regarding which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. holders should consult their tax advisors regarding the tax consequences of a cashless exercise of our Warrants.

*Possible Effect of the Change in the Helport AI Warrant Conversion Ratio*

In some circumstances, the conversion ratio of our Warrants is subject to adjustment. For U.S. federal income tax purposes, U.S. holders of our Warrants will be treated as having received a constructive distribution, resulting in ordinary income to the extent of the Helport AI's current or accumulated earnings and profits if certain adjustments in the conversion ratio occur (particularly an adjustment to reflect a taxable dividend to holders of our Ordinary Shares) to increase the proportionate interest of a U.S. holder of a Helport AI Warrant in the fully diluted our Ordinary Shares, whether or not the U.S. holder ever exercises the Helport AI Warrant. Generally, a U.S. holder's tax basis in a Helport AI Warrant will be increased by the amount of any such constructive distribution. The rules with respect to such adjustments are complex and U.S. holders should consult their own tax advisers regarding the applicability of such rules.

*Passive Foreign Investment Company Rules*

*Generally*. The treatment of U.S. holders of our Ordinary Shares could be materially different from that described above if Helport AI is treated as a PFIC for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation with respect to which either: (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules (the "PFIC income test"), or (ii) more than 50% of such foreign corporation's assets in any taxable year (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income (the "PFIC asset test"). Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether a foreign corporation is a PFIC is based upon the composition of such foreign corporation's income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of such non-U.S. corporation's activities. A separate determination must be made after the close of each taxable year as to whether a non-U.S. corporation was a PFIC for that year. Once a non-U.S. corporation qualifies as a PFIC it is, with respect to a shareholder during the time it qualifies as a PFIC, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfied either of the qualification tests in subsequent years (unless the U.S. holder makes a deemed sale election with respect to our Ordinary Shares once Helport AI ceases to satisfy either of the qualification tests).

We believe that it is likely that Helport AI will meet the PFIC income test for our current taxable year. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to us will not be known until after the close of our current taxable year. Based on the projected composition of Helport AI's assets, including unbooked goodwill as valued based on the projected market value of Helport AI's equity, Helport AI is not expected to be meet the PFIC asset test for its taxable year that includes the date of the Business Combination or in the foreseeable future. However, Helport AI's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on the composition of Helport AI's income and assets, and the fair market value of its assets from time to time, including its unbooked goodwill, which may be determined by reference to Helport AI's share price (which could fluctuate significantly). In addition, Helport AI's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Because Helport AI has valued its goodwill based on the projected market value of its equity, a decrease in the price of its shares may also result in Helport AI becoming a PFIC. The composition of Helport AI's assets will also be affected by Helport AI's holding of significant cash balances. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurances can be provided that the IRS will not assert that Helport AI is a PFIC for the taxable year that includes the date of the Business Combination or in a future year.

If Helport AI is or becomes a PFIC during any year in which a U.S. holder holds our Ordinary Shares, there are three separate taxation regimes that could apply to such U.S. holder under the PFIC rules, which are the (i) excess distribution regime (which is the default regime), (ii) QEF regime, and (iii) mark-to-market regime. A U.S. holder who holds (actually or constructively) stock in a non-U.S. corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. holder will depend upon which of these regimes applies to such U.S. holder. However, dividends paid by a PFIC are generally not eligible for the lower rates of taxation applicable to qualified dividend income ("QDI") under any of the foregoing regimes.

*Excess Distribution Regime.* If you do not make a QEF election or a mark-to-market election, as described below, you will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of your our Ordinary Shares, and (ii) any "excess distribution" you receive on your our Ordinary Shares (generally, any distributions in excess of 125% of the average of the annual distributions on our Ordinary Shares during the preceding three years or your holding period, whichever is shorter). Generally, under this excess distribution regime:

(a) the gain or excess distribution will be allocated ratably over the period during which you held your our Ordinary Shares;

(b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which Helport AI is a PFIC, will be taxed as ordinary income; and

(c) the amount allocated to each of the other taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of your Ordinary Shares cannot be treated as capital gains, even if you hold the shares as capital assets. Further, no portion of any distribution will be treated as QDI.

*QEF Regime*. If Helport AI is a PFIC, a U.S. holder of our Ordinary Shares (but not our Warrants) may avoid taxation under the excess distribution rules described above by making a QEF election. However, a U.S. holder may make a QEF election with respect to our Ordinary Shares only if Helport AI provides U.S. holders on an annual basis with certain financial information specified under applicable U.S. Treasury Regulations. Because Helport AI currently does not intend to provide U.S. holders with such information on an annual basis, U.S. holders generally would not be able to make a QEF election with respect to our Ordinary Shares.

*Mark-to-Market Regime*. Alternatively, a U.S. holder of our Ordinary Shares (but not our Warrants) may also avoid taxation under the excess distribution rules by making a mark-to-market election. The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. The Ordinary Shares, which are listed on Nasdaq, qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that they will be "regularly traded" for purposes of these rules. If a U.S. holder makes a valid mark-to-market election with respect to our Ordinary Shares, such U.S. holder will include as ordinary income each year, the excess, if any, of the fair market value of our Ordinary Shares at the end of the taxable year of the U.S. holders adjusted basis in our Ordinary Shares. Such U.S. holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder's adjusted basis in our Ordinary Shares over the fair market value of such our Ordinary Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. holder's basis in our Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognized on the sale or other taxable disposition of our Ordinary Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. A mark-to-market election cannot be made for any lower-tier PFICs. U.S. holders should consult their tax advisers regarding the application of the PFIC rules to their indirect ownership of shares in any lower-tier PFICs.

*PFIC Reporting Requirements.* A U.S. holder who owns, or who is treated as owning, PFIC stock during any taxable year in which Helport AI is classified as a PFIC may be required to file IRS Form 8621. U.S. holders of our Ordinary Shares should consult their tax advisors regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime.

*Additional Reporting Requirements*

Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of an applicable dollar threshold are required to report information to the IRS relating to our Ordinary Shares, subject to certain exceptions (including an exception for our Ordinary Shares held in an account maintained with a U.S. financial institution), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold our Ordinary Shares. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of our Ordinary Shares.

F. Dividends and Paying Agents

We have no current plans to pay dividends. We do not currently have a paying agent.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," (i) we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and (ii) our officers, directors and principal shareholders are exempt from the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the Securities and Exchange Commission as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the Securities and Exchange Commission an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We also furnish to the Securities and Exchange Commission, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The Securities and Exchange Commission also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the Securities and Exchange Commission.

I. Subsidiary Information

For a listing of our subsidiaries, see "ITEM 4. Information on the Company—A. History and Development of the Company."

J. Annual Report to Security Holders

Not applicable.

**ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The information set forth in the section entitled "ITEM 5. Operating and Financial Review and Prospects— Quantitative and Qualitative Disclosure about Market Risks."

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

A. Debt Securities

Not applicable.

B. Warrants and Rights

Following the consummation of the Business Combination, we have assumed all outstanding Tristar warrants and converted such into corresponding warrants to purchase Ordinary Shares (the "Warrants"). Each such Warrant entitles the holder thereof to purchase one (1) Ordinary Share at a price of $11.50 per whole share, subject to adjustment. The Warrants may be exercised only for a whole number of Ordinary Shares. There are 18,844,987 Warrants outstanding as of the date of this annual report. For details of the Warrants, please refer to Exhibit 2.2 to this annual report.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

## Part II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See "ITEM 10. Additional Information" for a description of the rights of securities holders, which remain unchanged.

### ITEM 15. CONTROLS AND PROCEDURES

**Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this annual report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon this evaluation, our management has concluded that, as of June 30, 2026, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act was recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that the 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 executive officers and directors, to allow timely decisions regarding required disclosure.

**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 such term is defined in Exchange Act Rule 13a-15(f). Our 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 U.S. GAAP. Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2026. The assessment was based on criteria established in the framework Internal Control—Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that our internal control over financial reporting was effective as of June 30, 2026.

**Attestation Report of the Registered Public Accounting Firm**

This annual report on Form 20-F does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC where domestic and foreign registrants that are non-accelerated filers, which we are, and "emerging growth companies," which we also are, are not required to provide the auditor attestation report.

**Changes in Internal Control over Financial Reporting**

Other than as described above, 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 16. [RESERVED]**

**ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

Ms. Xinyue (Jasmine) Geffner qualifies as an "audit committee financial expert" as defined in ITEM 16A of Form 20-F. Mr. Xiaoma (Sherman) Lu, Mr. Geoffrey Bonnycastle, Ms. Xinyue (Jasmine) Geffner, and Dr. Yu Pan satisfy the "independence" requirements of Section 5605(a)(2) of the NASDAQ Listing Rules as well as the independence requirements of Rule 10A-3 under the Exchange Act.

**ITEM 16B. CODE OF ETHICS**

Our board of directors has adopted a code of business conduct and ethics, which is applicable to all of our directors, officers, and employees. Our code of business conduct and ethics is publicly available on our website.

**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 and billed by Enrome LLP, our independent registered public accounting firm for the periods indicated.

| **For the fiscal years ended June 30,** | **2025** | **2026** |
|---|---|---|
| | **in USD** | |
| Audit fees [(1)] | $ 334,940 | $ 238,000 |
| Tax fees [(2)] | 5,000 | 1,545 |
| **Total** | **$ 339,940** | **$ 239,545** |

(1) Audit fees include the aggregate fees billed for each of the fiscal years for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements or for the audits of our financial statements and review of the interim financial statements.

(2) Tax fees represent the aggregated fees billed for professional services rendered by our independent registered public accounting firm for tax compliance.

**ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

Not applicable.

**ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

None.

**ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

None.

**ITEM 16G. CORPORATE GOVERNANCE**

As a BVI company listed on the Nasdaq Capital Market, we are subject to the Nasdaq corporate governance listing standards. Nasdaq rules, however, permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the BVI, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards.

Nasdaq Listing Rule 5605(e)(1) generally provides that director nominees of companies listed on Nasdaq must either be selected, or recommended for the board of directors' selection, either by:

(A) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or

(B) a nominations committee comprised solely of independent directors.

In addition, Nasdaq Listing Rule 5620 generally provides that companies listed on Nasdaq are required to hold an annual meeting of shareholders no later than one year after the end of its fiscal year-end.

Notwithstanding these general requirements, Nasdaq Listing Rule 5615(a)(3)(A) permits foreign private issuers to follow their home country practice rather than these requirements.

As of the date of this annual report, the Company has elected to follow certain home country practices in lieu of these requirements. The director nominees of the Company are selected by a nominations committee comprised of two independent directors and one executive director. In addition, the Company has elected to not hold an annual meeting of shareholders for the fiscal year ending June 30, 2027. As advised by the Company's BVI counsel, Ogier, such practices are not prohibited by:

(a) the terms of the Company's Amended and Restated Memorandum and Articles of Association; or

(b) the laws of the BVI as they apply to the Company.

Other than those described above, there are no significant differences between our corporate governance practices and those followed by U.S. domestic companies under Nasdaq Capital Market corporate governance listing standards.

**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 adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules, and regulations, and any listing standards applicable to us.

**ITEM 16K. CYBERSECURITY**

1. Integration into the Comprehensive Risk Management Framework

We have fully integrated cybersecurity risk assessment, identification, and management processes into our overall risk management framework. These processes focus not only on the direct risks of cybersecurity threats but also consider their potential impact on the Company's reputation, customer trust, and business continuity. We conduct regular assessments of these risks and adjust our security strategies and measures based on the evaluation results. These processes are regularly reviewed internally by our management to ensure their effectiveness and adaptability, enabling us to respond to the ever-evolving cybersecurity threat landscape.

Once a security incident is identified, the reporting process includes the following steps:

When a network security threat or incident is detected, initial analysis is conducted to confirm its authenticity, scope of impact, and potential risks, such as data breaches and system downtime.

The detected incidents are then categorized, such as malware, infection, data breach, and any other intrusion, and any such incident is then prioritized based on the impact range, severity of the attack, and urgency, to ensure that serious events are prioritized for handling and reporting. Incidents are usually reported up the chain of command via email or phone. Major security incidents are reported directly to management.

After management has received the reports, dedicated personnel will be assigned to follow up on the investigation and disposal process of the incident. Such personnel will be responsible for ensuring that the incident is effectively controlled and resolved. The management will also receive regular updates on the progress and adjust the cybersecurity strategy based on the development of the incident.

2. Leveraging Third-Party Expertise

We actively collaborate with professional third-party experts to enhance our cybersecurity defenses. These third-party experts provide us with independent cybersecurity assessments, penetration testing, and other services, helping us identify potential security vulnerabilities and threats. Their expert advice and recommendations are critical to the development and implementation of our cybersecurity strategy.

3. Cybersecurity Oversight of Third-Party Service Providers

We have established stringent processes for managing and overseeing third-party service providers. When selecting service providers, our management conduct rigorous reviews of their cybersecurity capabilities, including their security policies, control measures, and incident response plans. During the course of our collaboration, we continuously monitor their cybersecurity performance and require them to provide regular security audit reports for our management. If any potential security risks are identified, we are prepared to take immediate action, including working with the service provider to resolve the issue or terminating the partnership if necessary.

Cybersecurity incidents could have a significant impact on our business. However, due to our cybersecurity risk assessment, identification, and management processes, as well as our rigorous oversight of third-party service providers, we have not experienced any cybersecurity incidents that have materially affected our business strategy, operational results, or financial condition, as of the date of this annual report. Nevertheless, we remain highly vigilant and will continue to strengthen our cybersecurity defenses to address potential cybersecurity threats. We believe that through our ongoing efforts and continuous improvement, we can ensure the Company's cybersecurity and protect the interests of our customers, employees, and shareholders.

## 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 Helport AI Limited and its subsidiaries are included at the end of this annual report.

### ITEM 19. EXHIBITS

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 1.1 | Amended and Restated Memorandum and Articles of Association (incorporated herein by reference to Exhibit 1.1 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 2.1 | Specimen of Warrant (incorporated herein by reference to Exhibit 2.1 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 2.2 | Form of Assignment, Assumption and Amendment to Warrant Agreement (incorporated by reference to Exhibit 10.11 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024) |
| 2.3 | Description of Securities (incorporated by reference to Exhibit 2.3 of the Registrant's annual report on Form 20-F (File No. 001-42205), filed with the SEC on October 31, 2024) |
| 4.1 | Form of Employment Agreement by and between executive officers and the Registrant (incorporated herein by reference to Exhibit 4.18 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 4.2 | Form of Indemnification Agreement with the Registrant's directors and officers (incorporated herein by reference to Exhibit 4.19 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 4.3 | Business Combination Agreement, dated November 12, 2023 (incorporated by reference to Annex A of Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024) |
| 4.4 | Form of First Amendment to Registration Rights Agreement (incorporated by reference to Exhibit 10.12 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024) |
| 4.5 | Registration Rights Agreement, dated as of October 13, 2021, by and between Tristar, the Prior Sponsor and certain securityholders named therein (incorporated by reference to Exhibit 10.3 of Tristar's Form 8-K filed with the SEC on October 19, 2021). |
| 4.6 | Second Amendment to Insider Letter, dated as of November 12, 2023, by and among Tristar Acquisition I Corp., Tristar Holdings I, LLC, Helport AI Limited, Helport Limited, Navy Sail International Limited, and the individuals party thereto (incorporated by reference to Exhibit 10.3 of Tristar's Form 8-K filed with the SEC on November 16, 2023). |
| 4.7 | Form of Non-Competition and Non-Solicitation Agreement, dated as of November 12, 2023, by and among Helport AI Limited, Tristar Acquisition I Corp., Helport Limited, Navy Sail International Limited and the Subject Parties party thereto (incorporated by reference to Exhibit 10.4 of Tristar's Form 8-K filed with the SEC on November 16, 2023). |
| 4.8 | Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.7 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024) |
| 4.9 | Lock-Up Agreement, dated as of April 26, 2024, by and among Helport Limited, Helport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helport Shareholders party thereto (incorporated by reference to Exhibit 2.1 of Tristar's Form 8-K filed with the SEC on May 2, 2024). |

| | |
|---|---|
| 4.10 | Lock-Up Agreement, dated as of April 26, 2024, by and among Helport Limited, Helport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helport Shareholders party thereto (incorporated by reference to Exhibit 2.2 of Tristar's Form 8-K filed with the SEC on May 2, 2024). |
| 4.11 | May Amended Lock-Up Agreement, dated as of May 23, 2024, by and among Helport Limited, Helport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helport Shareholders party thereto (incorporated by reference to Exhibit 10.1 of Tristar's Form 8-K filed with the SEC on May 24, 2024). |
| 4.12 | Form of PIPE Subscription Agreement, by and among Tristar Acquisition I Corp, Helport AI Limited and the undersigned PIPE Investor thereto (incorporated by reference to Exhibit 10.1 of Tristar's Form 8-K filed with the SEC on May 22, 2024). |
| 8.1 | List of subsidiaries of the Registrant (incorporated herein by reference to Exhibit 8.1 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 10.1 | Purchase Agreement dated January 4, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.18 of Registrant's Form F-4, as amended, initially filed with the SEC on February 8, 2024) |
| 10.2 | Purchase Agreement dated January 4, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.19 of Registrant's Form F-4, as amended, initially filed with the SEC on February 8, 2024) |
| 10.3 | Service Agreement dated March 6, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.20 of Registrant's Form F-4, as amended, initially filed with the SEC on February 8, 2024) |
| 10.4 | Supplementary Agreement dated June 15, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.21 of Registrant's Form F-4, as amended, initially filed with the SEC on March 12, 2024) |
| 10.5 | Supplementary Agreement dated June 15, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.22 of Registrant's Form F-4, as amended, initially filed with the SEC on March 12, 2024) |
| 10.6* | AI Operation Service Agreement dated December 6, 2024, by and between HELPORT PTE. LTD. And Tianjin Youfei Shuke Technology Group Co., Ltd. |
| 10.7 | The Registrant's 2024 Equity incentive Plan (incorporated herein by reference to Exhibit 4.17 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024) |
| 10.8 | English Translation for the Lease Agreement of MHELPORT, S.A. DE C.V., dated October 10, 2025 (incorporated by reference to Exhibit 10.9 of the Registrant's annual report on Form 20-F (File No. 001-42205), filed with the SEC on November 17, 2025) |
| 11.1 | Code of Business Conduct and Ethics of the Registrant (incorporated herein by reference to Exhibit 14.1 to Registrant's registration statement on Form F-1 (File No. 333-284005), filed with the Securities and Exchange Commission on December 23, 2024) |
| 11.2 | Insider Trading Compliance Manual of the Registrant (incorporated by reference to Exhibit 11.2 of the Registrant's annual report on Form 20-F (File No. 001-42205), filed with the SEC on October 31, 2024) |
| 12.1* | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 12.2* | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 13.1** | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 13.2** | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 97.1 | Compensation Recovery Policy of the Registrant (incorporated by reference to Exhibit 97.1 of the Registrant's annual report on Form 20-F (File No. 001-42205), filed with the SEC on October 31, 2024) |
| 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 (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed with this annual report on Form 20-F

** Furnished with this annual report on Form 20-F

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Helport AI Limited

By: */s/ Guanghai Li*
Guanghai Li
Executive Chairman and Executive Director
(Principal Executive Officer)

Date: November 16, 2026

**HELPORT AI LIMITED**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**
**TABLE OF CONTENTS**


| CONTENTS | PAGE(S) |
|---|---|
| **CONSOLIDATED FINANCIAL STATEMENTS** | |
| Report of Independent Registered Public Accounting Firm (PCAOB ID:6907) | F-2 |
| Consolidated Balance Sheets as of June 30, 2026 and 2025 | F-3 |
| Consolidated Statements of Operations and Comprehensive Loss/Income for the fiscal years ended June 30, 2026, 2025, and 2024 | F-4 |
| Consolidated Statements of Changes in Shareholders' Equity for the fiscal years ended June 30, 2026, 2025, and 2024 | F-5 |
| Consolidated Statements of Cash Flows for the fiscal years ended June 30, 2026, 2025, and 2024 | F-6 |
| Notes to Consolidated Financial Statements | F-7 – F-32 |

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Helport AI Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Helport AI Limited and its subsidiaries (the "Group") as of June 30, 2026 and 2025, the related consolidated statements of operations and comprehensive (loss)/income, changes in shareholders' equity and cash flows for each of the fiscal years ended June 30, 2026, 2025 and 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the fiscal years ended June 30, 2026, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Substantial Doubt about the Group's ability to Continue as a Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Group has incurred significant loss from its operations of USD26.15 million, had a working capital deficit of USD13.28 million and limited cash resources. In addition, the Group has defaulted on certain of its debt obligations, exposed to legal matters that may require significant cash outflows, business operation is significant affected due to loss of major customers in China due to termination of business relationship. These conditions raise substantial doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's consolidated financial statements 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 Group 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. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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. We believe that our audits provide a reasonable basis for our opinion.

*/s/ Enrome LLP*
We have served as the Company's auditor since 2023.
Singapore
November 16, 2026

**HELPORT AI LIMITED**
**CONSOLIDATED BALANCE SHEETS**
*(Amounts in U.S. dollars ("US$"), except share data)*

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **ASSETS** | | |
| **Current assets:** | | |
| Cash | $ 393,230 | $ 152,051 |
| Accounts receivable, net | 14,980,985 | 23,466,286 |
| Amount due from a related party | 138,562 | 10,372 |
| Prepaid expenses and other receivables | 251,723 | 137,669 |
| **Total current assets** | **15,764,500** | **23,766,378** |
| | | |
| **Non-current assets:** | | |
| Long-term equity investment | - | 29,643 |
| Intangible assets, net | 7,400,972 | 12,680,011 |
| Right-of-use assets, net | 1,188,968 | 705,522 |
| **Total non-current assets** | **8,589,940** | **13,415,176** |
| **Total assets** | **$ 24,354,440** | **$ 37,181,554** |
| | | |
| **LIABILITIES** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 10,809,955 | $ 3,478,345 |
| Income tax payable | 1,327,006 | 1,321,935 |
| Amount due to related parties | 1,037,165 | 2,659,556 |
| Warrant liabilities | 643,207 | 4,683,834 |
| Loans due to third parties | 2,925,000 | 1,625,000 |
| Accrued expenses and other liabilities | 11,937,576 | 4,639,213 |
| Lease liabilities | 362,579 | 134,331 |
| Deferred tax liabilities | - | 548,889 |
| **Total current liabilities** | **29,042,488** | **19,091,103** |
| | | |
| **Non-current liabilities:** | | |
| Lease liabilities | 898,004 | 625,080 |
| **Total non-current liabilities** | **898,004** | **625,080** |
| **Total liabilities** | **29,940,492** | **19,716,183** |
| | | |
| **Commitments and contingencies** | | |
| | | |
| **SHAREHOLDERS' EQUITY** | | |
| Ordinary shares (US$0.0001 par value per share; 500,000,000 authorized as of June 30, 2026 and 2025; 37,646,910 and 37,430,968 issued and outstanding as of June 30, 2026 and 2025, respectively) | 3,764 | 3,743 |
| Additional paid-in capital* | 5,097,710 | 2,562,548 |
| Accumulated other comprehensive income (loss) | 63,200 | (5,132) |
| Accumulated (deficits)/earnings | (11,204,576) | 14,904,212 |
| **Total Helport AI Limited's shareholders' equity** | **(6,039,902)** | **17,465,371** |
| Non-controlling interest | 453,850 | - |
| **Total shareholders' equity** | **(5,586,052)** | **17,465,371** |
| **Total liabilities and shareholders' equity** | **$ 24,354,440** | **$ 37,181,554** |

The accompanying notes are an integral part of these consolidated financial statements.

**HELPORT AI LIMITED**
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME**
*(Amounts in U.S. dollars ("US$"), except share data)*

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Revenues | $ 22,047,907 | $ 34,856,807 | $ 29,575,625 |
| Cost of revenues | (14,080,209) | (15,732,419) | (10,998,011) |
| **Gross profit** | **7,967,698** | **19,124,388** | **18,577,614** |
| | | | |
| Selling expenses | (2,231,696) | (1,152,197) | (97,984) |
| General and administrative expenses | (7,024,830) | (8,907,597) | (4,979,382) |
| Research and development expenses | (18,845,552) | (6,316,962) | (4,303,490) |
| **Total operating expenses** | **(28,102,078)** | **(16,376,756)** | **(9,380,856)** |
| | | | |
| **(Loss) income from operation** | **(20,134,380)** | **2,747,632** | **9,196,758** |
| | | | |
| Financial income (expenses), net | 219,784 | (112,311) | (226,713) |
| Other (loss) income, net | (6,783) | (1,550) | 1,007 |
| Share of loss from equity method investment | (134,592) | - | - |
| Impairment loss on intangible assets | (10,688,483) | - | - |
| Change in fair value of warrant liabilities | 4,040,627 | (237,055) | - |
| **(Loss) income before income tax expenses** | **(26,703,827)** | **2,396,716** | **8,971,052** |
| Income tax benefits (expenses) | 548,889 | (538,146) | (1,601,933) |
| **Net (loss) income** | **$ (26,154,938)** | **$ 1,858,570** | **$ 7,369,119** |
| Less: net loss attributable to non-controlling interests | (46,150) | - | - |
| **Net (loss) income attributable to Helport AI Limited's ordinary shareholders** | **(26,108,788)** | **1,858,570** | **7,369,119** |
| Other comprehensive income, net of tax: | | | |
| Net change in foreign currency translation adjustment | 68,332 | (5,132) | - |
| **Total comprehensive (loss) income** | **$ (26,086,606)** | **$ 1,853,438** | **$ 7,369,119** |
| Less: total comprehensive loss attributable to non-controlling interests | **(46,150)** | **-** | **-** |
| **Total comprehensive (loss) income attributable to Helport AI Limited's ordinary shareholders** | **(26,040,456)** | **1,853,438** | **7,369,119** |
| | | | |
| **(Loss) earnings per ordinary share** | | | |
| Basic and diluted | (0.69) | 0.05 | 0.24 |
| **Weighted average number of ordinary shares outstanding*** | | | |
| Basic and diluted | 37,646,910 | 37,430,968 | 30,280,768 |

* Share data have been retroactively restated to give effect to the reverse recapitalization that is discussed in Note 1.

The accompanying notes are an integral part of these consolidated financial statements.

**HELPORT AI LIMITED**
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
*(Amounts in U.S. dollars ("US$"), except share data)*

| | Ordinary Shares | | Additional paid-in capital | Accumulated earnings/ (deficits) | Accumulated other comprehensive income (loss) | Total shareholders' equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Shares* | Amount | | | | | | |
| | | US$ | US$ | US$ | US$ | US$ | US$ | US$ |
| **Balance as of June 30, 2023** | **30,280,768** | **3,028** | **4,528** | **5,676,523** | **-** | **5,684,079** | **-** | **5,684,079** |
| Net income | - | - | - | 7,369,119 | - | 7,369,119 | - | 7,369,119 |
| **Balance as of June 30, 2024** | **30,280,768** | **3,028** | **4,528** | **13,045,642** | **-** | **13,053,198** | **-** | **13,053,198** |
| Reverse recapitalization | 5,878,103 | 588 | (7,515,333) | - | - | (7,514,745) | - | (7,514,745) |
| Equity financing through Private Placement | 509,259 | 51 | 5,499,949 | - | - | 5,500,000 | - | 5,500,000 |
| Conversion from Convertible Promissory Notes | 464,838 | 46 | 5,020,207 | - | - | 5,020,253 | - | 5,020,253 |
| Offering costs in the Business Combination | - | - | (1,030,923) | - | - | (1,030,923) | - | (1,030,923) |
| Share-based compensation | 298,000 | 30 | 584,120 | - | - | 584,150 | - | 584,150 |
| Net income | - | - | - | 1,858,570 | - | 1,858,570 | - | 1,858,570 |
| Foreign currency translation adjustment | - | - | - | - | (5,132) | (5,132) | - | (5,132) |
| **Balance as of June 30, 2025** | **37,430,968** | **3,743** | **2,562,548** | **14,904,212** | **(5,132)** | **17,465,371** | **-** | **17,465,371** |
| Net loss | - | - | - | (26,108,788) | - | (26,108,788) | (46,150) | (26,154,938) |
| Foreign currency translation adjustment | - | - | - | - | 68,332 | 68,332 | - | 68,332 |
| Share-based compensation | - | - | 1,235,183 | - | - | 1,235,183 | - | 1,235,183 |
| Equity financing through Private Placement | 215,942 | 21 | 1,299,979 | - | - | 1,300,000 | - | 1,300,000 |
| Contribution from non-controlling shareholders | - | - | - | - | - | - | 500,000 | 500,000 |
| **Balance as of June 30, 2026** | **37,646,910** | **3,764** | **5,097,710** | **(11,204,576)** | **63,200** | **(6,039,902)** | **453,850** | **(5,586,052)** |

* Share data and additional paid-in capital have been retroactively restated to give effect to the reverse recapitalization that is discussed in Note 1.

The accompanying notes are an integral part of these consolidated financial statements.

**HELPORT AI LIMITED**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
*(Amounts in U.S. dollars ("US$"), except share data)*

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net (loss) income | $ (26,154,938) | $ 1,858,570 | $ 7,369,119 |
| *Adjustments to reconcile net (loss) income to net cash provided by operating activities:* | | | |
| Allowance for accounts receivables | 38,057 | - | - |
| Amortization of intangible assets | 7,080,556 | 4,396,683 | 2,352,639 |
| Amortization of right-of-use assets | 282,357 | 101,838 | - |
| Impairment loss on intangible assets | 10,688,483 | - | - |
| Share-based compensation | 1,235,183 | 584,150 | - |
| Share of loss from equity method investment | 134,592 | 539 | - |
| Interest expenses on loans from related parties | 51,296 | 45,131 | - |
| Deferred income tax | (548,889) | 548,889 | - |
| Change in fair value of warrant liabilities | (4,040,627) | 237,055 | - |
| *Changes in operating assets and liabilities:* | | | |
| Accounts receivable | 8,447,244 | (2,152,551) | (6,813,674) |
| Prepaid expenses and other receivables | (114,054) | 46,018 | (41,966) |
| Accounts payable | 7,331,610 | 3,194,278 | (3,158,729) |
| Amount due to related parties | - | (160,025) | 21,640 |
| Accrued expenses and other liabilities | 6,207,882 | 1,854,267 | 3,702,668 |
| Income tax payable | 5,071 | (1,403,063) | 1,601,933 |
| Lease liabilities | (317,828) | (84,766) | - |
| **Net cash provided by operating activities** | **10,325,995** | **9,067,013** | **5,033,630** |
| | | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of intangible assets | (12,490,000) | (14,651,000) | (7,410,933) |
| Loans to related parties | (201,338) | (10,372) | - |
| Purchase of long-term equity investment | (61,982) | - | - |
| **Net cash used in investing activities** | **(12,753,320)** | **(14,661,372)** | **(7,410,933)** |
| | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Payment for listing costs | - | (213,052) | (817,871) |
| Loan from a third party | - | - | 977,156 |
| Repayment of loan from a third party | - | (199,582) | (629,570) |
| Loans from related parties | 761,388 | 515,576 | 354,977 |
| Repayment of loans from related parties | - | (468,795) | (3,638) |
| Proceeds from convertible promissory notes | - | - | 4,889,074 |
| Cash inflow from reverse recapitalization | - | 1,136,951 | - |
| Proceeds from PIPE investments | 1,300,000 | 2,600,000 | - |
| Repayment of sponsor loans | - | (200,000) | - |
| Contribution from a non-controlling shareholder | 500,000 | - | - |
| **Net cash provided by financing activities** | **2,561,388** | **3,171,098** | **4,770,128** |
| | | | |
| Effect of exchange rate changes | 107,116 | (5,774) | 45,860 |
| | | | |
| Net change in cash | 241,179 | (2,429,035) | 2,438,685 |
| Cash at the beginning of the year | 152,051 | 2,581,086 | 142,401 |
| **Cash at the end of the year** | **$ 393,230** | **$ 152,051** | **2,581,086** |
| | | | |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:** | | | |
| Cash paid for interest | $ - | $ 10,145 | $ 59,414 |
| Cash paid for income tax expenses | $ - | $ 1,398,306 | $ - |
| | | | |
| **SUPPLEMENTAL SCHEDULE OF NON-CASH ITEMS** | | | |
| Lease liabilities arising from obtaining right-of-use assets | $ 779,395 | $ 807,360 | $ - |
| Net assets acquired from Reverse recapitalization | - | 7,514,745 | - |
| Financing funds received by a third party on behalf of the Group | - | 2,900,000 | - |
| Conversion from Convertible Promissory Notes | - | 5,020,253 | - |
| Offering costs recognized as additional paid-in capital | - | 1,030,923 | - |
| Issuance of New Promissory Notes to replace the Tristar's original Sponsor Loans | - | 3,125,000 | - |

The accompanying notes are an integral part of these consolidated financial statements.

**1. Organization and Principal Activities**

Helport AI Limited (the "Company" or "HPAI") was incorporated under the laws of the British Virgin Islands (the "BVI") on October 3, 2023. The Company was formed to facilitate the merger of Tristar Acquisition I Corp. ("Tristar"), a special purpose acquisition company whose securities traded on the New York Stock Exchange under the symbol "TRIS", and Helport Limited, a British Virgin Islands exempted company ("Helport"), pursuant to the Business Combination Agreement (as defined below) dated December 18, 2023, and to facilitate Helport's public listing.

On December 18, 2023, Helport entered into a Business Combination Agreement (as amended, the "Business Combination Agreement") with Tristar; HPAI; Merger I Limited, a British Virgin Islands business company and a wholly-owned subsidiary of HPAI (the "First Merger Sub"); Merger II Limited, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of HPAI (the "Second Merger Sub"); Navy Sail International Limited, a British Virgin Islands company, as the purchaser representative; and Extra Technology Limited, a British Virgin Islands business company, as the seller representative.

The mergers contemplated by the Business Combination Agreement (collectively, the "Business Combination" or the "Transaction," and their consummation, the "Closing") were carried out in two steps:

(i) First Merger: The First Merger Sub merged with and into Helport (the "First Merger"), with Helport surviving as a wholly-owned subsidiary of HPAI. Helport's outstanding securities were converted into the right to receive securities of HPAI.

(ii) Second Merger: Following the First Merger, the Second Merger Sub merged with and into Tristar (the "Second Merger"), with Tristar surviving as a wholly-owned subsidiary of HPAI. Tristar's outstanding securities were converted into the right to receive securities of HPAI.

The Business Combination was consummated on August 2, 2024 (the "Closing Date"). The Company's securities began trading on Nasdaq under the ticker symbol "HPAI" on August 5, 2024. The Company and its wholly-owned subsidiaries (collectively, the "Group") are primarily engaged in developing software and applications and providing a software-as-a-service ("SaaS") platform and artificial intelligence ("AI") tools to customers in the contact center industry.

As of June 30, 2026, the Company's subsidiaries were as follows:

| Name: | Date of incorporation/acquisition | Place of incorporation | Percentage of direct or indirect ownership | Principal activities |
|---|---|---|---|---|
| Helport Limited ("Helport") | June 5, 2023 | British Virgin Islands | 100% | Holding company |
| Helport Group Limited ("Helport BVI") | November 14, 2023 | British Virgin Islands | 100% | Holding company |
| Helport Pte. Ltd. ("Helport Singapore") | September 27, 2020 | Singapore | 100% | Development of software and applications |
| Helport AI Inc. ("Helport US") | September 15, 2023 | United States | 100% | Development of software and applications |
| PT Helport Callconnect Solutions ("Helport Indonesia") | May 9, 2025 | Indonesia | 100% | Business Process Outsourcing ("BPO") solutions provider |
| MHELPORT S.A. DE C.V. ("Helport Mexico") | August 25, 2025(1) | Mexico | 81.48% | Business Process Outsourcing ("BPO") solutions provider |
| Tristar Acquisition I Corp. ("Tristar") | March 5, 2021 | Cayman Islands | 100% | Holding company |

(1) On August 25, 2025, the Group acquired 100% of the equity interests in Helport Mexico for a nominal consideration of MXN3,000 (US$172). At the time of the acquisition, Helport Mexico had not yet commenced any business operations. On October 28, 2025, the Group entered into an agreement with a third-party investor to introduce a minority investor into Helport Mexico, pursuant to which the third-party investor contributed US$500,000 in cash in exchange for a 18.52% equity interest in Helport Mexico, resulting in the Group retaining an 81.48% equity interest in Helport Mexico.

***Reverse Recapitalization***

Upon consummation of the Transaction, Helport and Tristar became wholly-owned subsidiaries of the Company, and their outstanding shares were converted into the right to receive ordinary shares of the Company. The combined company retained the name "Helport AI Limited." No goodwill or intangible assets were recorded following consummation of the Transaction.

Helport was determined to be the accounting acquirer because it effectively controlled the combined entity after the Transaction. The Transaction was not treated as a business combination for accounting purposes because Tristar was not a business. Instead, it was accounted for as a reverse recapitalization, equivalent to Helport issuing shares in exchange for the Company's net monetary assets, accompanied by a recapitalization. This determination was based on the following factors:

- Helport's former shareholders hold a majority ownership interest in the Company;
- Helport's former shareholders have the right to nominate, appoint, and remove a majority of the members of the Company's board of directors;
- Helport's existing senior management team comprises senior management of the Company;
- Helport is the larger entity in terms of substantive operations and employee base; and
- Helport's operations comprise the ongoing operations of the Company.

Under this method of accounting, Helport is determined as the accounting acquirer and the historical financial statements of Helport became the Company's historical financial statements, with retrospective adjustments to give effect to the reverse recapitalization. All of the ordinary shares of Helport that were issued and outstanding immediately prior to the Transaction were cancelled and converted into an aggregate of 30,280,768 ordinary shares of the Company, which has been restated retrospectively to reflect the equity structure of the Company. Net income per share is retrospectively restated using the historical weighted-average number of ordinary shares outstanding multiplied by the exchange ratio.

The par value of ordinary shares changed from $1 to $0.0001, and the par value of ordinary shares, additional paid-in capital, and share data were adjusted retrospectively as of June 30, 2024.

The consolidated statements of changes in shareholders' equity for the fiscal year ended June 30, 2024 were also adjusted retrospectively to reflect these changes. The weighted average number of ordinary shares outstanding used in computing net loss per ordinary share - basic and diluted was adjusted retrospectively from 156 to 30,280,768 for the fiscal year ended June 30, 2024.

The net income per ordinary share before and after the retrospective adjustments of comparative historical period are as follows:

| | For the fiscal year ended June 30, 2024 | |
|---|---|---|
| **Net income per ordinary share** | **Before Adjustment** | **After Adjustment** |
| —Basic and diluted | $ 47,238 | $ 0.24 |

***2023 Reorganization***

The Group's history began in September 2020, when Ms. Fan Yu (the "Founding Shareholder") established Helport Singapore as a limited liability company in Singapore. Before the Business Combination, Helport undertook an equity restructuring to re-domicile its business from Singapore to the British Virgin Islands (the "2023 Reorganization") through the following steps:

(1) In June 2023, Helport Limited was incorporated in the British Virgin Islands as the Group's holding company. On November 14, 2023, Helport established Helport Group Limited in the British Virgin Islands as a wholly-owned subsidiary and intermediate holding company.

(2) Effective December 22, 2023, Helport Limited, through Helport BVI, acquired 100% of the equity interest in Helport Singapore from the Founding Shareholder. As a result, Helport Singapore became a wholly-owned subsidiary of Helport Limited.

The primary purpose of the 2023 Reorganization was to establish a BVI holding company for the existing business in preparation for an overseas business combination. Immediately before and after the 2023 Reorganization, Helport's business continued to be conducted through its operating subsidiaries, with no change in control.

**2. Going Concern**

The accompanying consolidated financial statements were prepared assuming the Group will continue as a going concern. The going concern basis assumes that assets are realized, and liabilities are extinguished in the ordinary course of business at amount disclosed. For the fiscal year ended June 30, 2026, the Group incurred a net loss of US$26,154,938. The Group had a cash balance of US$393,230 and US$152,051 as of June 30, 2026 and June 30, 2025, respectively. The Group's negative working capital was approximately US$13.28 million as of June 30, 2026 and positive working capital was US$4.68 million June 30, 2025, respectively. The Group's accumulated deficits were approximately US$11.20 million as of June 30, 2026.

As of June 30, 2026 and as of the date of issuance of these consolidated financial statements, the Group had not repaid loans to third parties of US$2,925,000 and other payables due to third parties of US$8,243,989, part of which are past due and in default and all of which have been classified as current liabilities. Certain lenders have demanded repayment. The Group is also party to legal matters described in Note 8, which may result in additional defense and settlement cost and, if resolved unfavorably, could further strain its liquidity.

In addition, seven customers in China, which accounted for 92.79% of fiscal 2026 revenue, significantly reduced their cooperation with the Group during the year ended June 30, 2026. During the fiscal year 2026, management decided to suspend further business development with these seven customers in China.

Considering these conditions in the aggregate, the Group's cash on hand is insufficient to settle its obligations and fund operations over the next twelve months. Accordingly, it is probable that the Group will be unable to meet its obligations as they become due within one year after the issuance date, which raises substantial doubt about its ability to continue as a going concern.

To meet the cash requirements for the next 12 months from the issuance date of the consolidated financial statements, management's plans include:

(i) Continuing to utilize the At-the-Market ("ATM") offering effected on July 10, 2026.

(ii) Optimizing the cost structure and controlling costs by streamlining fixed costs and deploying AI tools to enhance operational efficiency and reduce reliance on human resources.

(iii) Exercising strict control over research and development expenditures by prioritizing research and development resources toward projects with shorter development and delivery cycles and reducing investment in non-core exploratory research activities.

(iv) Continuing to explore and pursue various financing alternatives to obtain additional capital and improve its liquidity position, including, but not limited to, equity offerings, private investments in public equity transactions, convertible debt offerings and other potential financing arrangements.

(v) Expanding the Group's market reach and customer base to offset the loss of the seven customers in China, by actively developing new international customers and exploring new geographic and customer markets.

The availability and timing of additional financing, the resolution of the obligations and the success of these operational measures are not within management's control and cannot be assured. Accordingly, management concluded that its plans are not probable of alleviating the substantial doubt. The consolidated financial statements do not include any adjustments to the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

**3. Summary of Significant Accounting Policies**

***(a) Basis of presentation***

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Significant accounting policies followed by the Group in the preparation of the accompanying consolidated financial statements are summarized below.

***(b) Principle of consolidation***

The consolidated financial statements presented herein represent the financial statements of Helport AI Limited and its subsidiaries after the Business Combination, which was consummated on August 2, 2024. All intercompany transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation. A subsidiary is an entity in which (i) the Company directly or indirectly controls more than 50% of the voting power; or (ii) the Company has the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meetings of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders.

***(c) Use of estimates***

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reported periods in the consolidated financial statements and accompanying notes. Significant accounting estimates include, but not limited to allowance for credit losses, useful lives and impairment of long-lived assets, and fair value measurement of warrant liabilities. Changes in facts and circumstances may result in revised estimates. The effects of material revisions in estimates, if any, will be reflected in the CFS prospectively from the date of change in estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

***(d) Foreign currency translation***

The Group's reporting currency is the United States dollars ("US$" or "$"). The Group's subsidiaries incorporated in Singapore and the United States also use US$ as their functional currencies, and the branches or subsidiaries incorporated in the Philippines, Mexico and Indonesia use their respective local currencies as their functional currencies, including the Philippine Peso ("PHP"), Mexican peso ("MXN") and the Indonesian Rupiah ("IDR"). The determination of the respective functional currency is based on the criteria of ASC Topic 830, Foreign Currency Matters.

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates quoted by authoritative banks prevailing at the dates of the transactions. Exchange gains and losses resulting from those foreign currency transactions denominated in a currency other than the functional currency are recorded as foreign currency exchange gain or loss included in "Financial expenses, net" in the consolidated financial statements of operations and comprehensive (loss)/income.

Group entities whose functional currencies differ from the U.S. dollar translate their operating results and financial position into U.S. dollars, the Group's reporting currency. Assets and liabilities are translated at the applicable exchange rates at the balance sheet date. Equity accounts, other than earnings generated in the current period, are translated at the appropriate historical rates. Revenues, expenses, gains, and losses are translated at periodic average exchange rates. The resulting translation adjustments are recorded in accumulated other comprehensive (loss)/income as a component of shareholders' deficit. Exchange rates are obtained from H.10 statistical release of the U.S. Federal Reserve Board.

| | June 30, 2026 | | June 30, 2025 | | June 30, 2024 | |
|---|---|---|---|---|---|---|
| | Year-end spot rate | Average rate | Year-end spot rate | Average rate | Year-end spot rate | Average rate |
| US$ against PHP | 60.9513 | 59.2929 | 56.6889 | 57.7734 | N/A* | N/A* |
| US$ against IDR | 17,945.2800 | 16,917.8206 | N/A* | N/A* | N/A* | N/A* |
| US$ against MXN | 17.4490 | 17.9713 | N/A* | N/A* | N/A* | N/A* |

* The Philippines branch was established, and the Indonesia and Mexico subsidiaries were incorporated, in 2025.

***(e) Cash***

Cash consists of cash at bank, which is highly liquid investments with original maturities of less than three months, which are unrestricted as to withdrawal or use. Cash consists of cash in bank only. As of June 30, 2026 and 2025, cash balances were $393,230 and $152,051, respectively.

***(f) Credit losses***

On July 1, 2023, the Group adopted Accounting Standards Update ("ASU") 2016-13 "Financial Instruments — Credit Losses" (Topic 326). Measurement of Credit Losses on Financial Instruments," by using an aging schedule method in combination with current situation adjustment, which replaces the previous incurred loss impairment model. The expected credit loss impairment model requires the entity to recognize its estimate of expected credit losses for affected financial assets using an allowance for credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The adoption of ASU 2016-13 did not have a material impact on the Group's financial statements.

The Group's accounts receivable and other receivables included in the line item of prepaid expenses and other current assets in the balance sheet, are within the scope of ASC Topic 326. The Group uses an aging schedule method in combination with current situation adjustment to determine the loss rate of receivable balances and evaluate the expected credit losses on an individual basis. When establishing the loss rate, the Group makes the assessment based on various factors, including aging of receivable balances, historical experience, credit-worthiness of debtor, current economic conditions, reasonable and supportable forecasts of future economic, and other factors that may affect the Group's ability to collect from the debtors. The Group also applies current situation adjustment to provide specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected.

Expected credit losses are indicated in general and administrative expenses in the consolidated statements of operations and comprehensive (loss)/income. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Accounts receivable, net are stated at the original amount less an allowance for credit losses. The Group reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. The Group considers factors in assessing the collectability of its receivables, such as historical bad debts, changes in customers' payment patterns, credit-worthiness and financial conditions of the customers, current economic trends and other specific circumstances related to the accounts. An allowance for credit losses is recorded in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted. $38,057, nil and nil of allowance for credit losses was recorded for the fiscal years ended June 30, 2026, 2025 and 2024.

***(g) Long-term equity investment***

Long-term equity investments are the Group's equity investments in privately held companies accounted for equity method.

Equity investments are comprised of investments in privately held companies. The Group uses the equity method to account for an equity investment over which it has the ability to exert significant influence but does not otherwise have control. The Group records equity method investments at the cost of acquisition, plus the Group's share in undistributed earnings and losses since acquisition. For equity investments over which the Group does not have significant influence or control, the cost method of accounting is used.

The Group assesses its equity investment and loans to equity investees for impairment on a periodic basis by considering factors including, but not limited to, current economic and market conditions, the operating performance of the investees including current earnings trends, the technological feasibility of the investee's products and technologies, the general market conditions in the investee's industry or geographic area, factors related to the investee's ability to remain in business, such as the investee's liquidity, debt ratios, cash burn rate, and other company-specific information including recent financing rounds. If it has been determined that the equity investment is less than its related fair value and that its decline is other-than-temporary, the carrying value of the investment and loan to equity investee is adjusted downward to reflect these declines in value.

***(h) Intangible assets, net***

Intangible assets represent software. These intangible assets arise primarily from the determination of their respective fair market values at the date of acquisition. The useful life of the intangible assets is assessed to be finite and amortization is computed using the straight-line method over the estimated useful lives or 3 to 5 years based upon the future cash flows attributable to the asset. Intangible assets with finite useful lives are carried at cost less accumulated amortization and any recorded impairment. The Group derecognizes an intangible asset upon its disposal or abandonment. An intangible asset to be abandoned is considered disposed of when it ceases to be used. Any gain or loss arising from the derecognition of an intangible asset is recognized in the consolidated statements of operations and comprehensive (loss)/income in the period in which the asset is derecognized.

Estimated useful lives by intangible asset classes are as follows:

| Category | Estimated useful lives |
|---|---|
| Software | 3-5 years |

The estimated useful lives of intangible assets with finite lives are reassessed if circumstances occur that indicate the original estimated useful lives may have changed.

***(i) Impairment of long-lived assets***

The Group reviews the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group measures the carrying amount of the asset against the estimated undiscounted future cash flows associated with it. Should the sum of the expected future net cash flows be less than the carrying value of the asset being evaluated, an impairment loss would be recognized for the amount by which the carrying value of the asset exceeds its fair value. The evaluation of asset impairment requires the Group to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment, and actual results may differ from assumed and estimated amounts. For the fiscal years ended June 30, 2026, 2025, and 2024, the Group recognized impairment loss on intangible assets of $10,688,483, nil, and nil, respectively.

***(j) Warrants***

The Group evaluated its public warrants ("Public Warrants") and private warrants ("Private Placement Warrants", together with the Public Warrants, the "Warrants"), in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 815-40, "Derivatives and Hedging - Contracts in Entity's Own Equity" ("ASC 815-40"), and concluded that a provision in the Warrant Agreement, dated October 13, 2021, by and between Tristar and Continental Stock Transfer & Trust Company (the "Warrant Agreement"), related to certain tender or exchange offers, precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the accompanying balance sheets and measured at fair value at inception (on the date of Tristar's initial public offering) and at each reporting date in accordance with FASB ASC Topic 820, "Fair Value Measurement" ("ASC 820"), with changes in fair value recognized in the statement of operations in the period of change.

The Private Placement Warrants were initially measured at fair value using a modified Black-Scholes Option Pricing Model. As the transfer of Private Placement Warrants to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, the Group determines that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The fair value of the Public and Private Placement Warrants as of June 30, 2026 and 2025 is based on observable listed prices. The Private Placement Warrants have the same value as the Public Warrants since they are also subject to the make-whole provisions, per the warrant agreement. For the fiscal year ended June 30, 2026 and 2025, the Group recognized a $4,040,627 gain and a $237,055 loss on changes in fair value of warrant liabilities, respectively.

***(k) Fair value measurement***

Accounting guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

Accounting guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2—Include other inputs that are directly or indirectly observable in the marketplace.
- Level 3—Unobservable inputs which are supported by little or no market activity.

Accounting guidance also describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach, and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial assets and liabilities of the Group primarily consist of cash, accounts receivable, prepaid expenses and other receivables, accounts payable, amounts due to related parties, accrued expenses and other current liabilities and warrant liabilities. As of June 30, 2026 and 2025, the carrying amounts of other financial instruments approximated to their fair values due to the short-term maturity of these instruments. The warrant liabilities were measured at fair value using unobservable inputs and were categorized in Level 3 of the fair value hierarchy.

The Group's non-financial assets, such as software and equipment, would be measured at fair value only if they were determined to be impaired.

The following table details the fair value measurements of liabilities and intangible assets that were measured at fair value on a recurring basis based on the following three-tiered fair value hierarchy per ASC 820, Fair Value Measurement, as of June 30, 2026 and June 30, 2025.

| | Fair Value Measurement | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total fair value |
| **Warrant liabilities:** | | | | |
| As of June 30, 2025 | $ 2,524,247 | $ - | $ 2,159,587 | $ 4,683,834 |
| As of June 30, 2026 | $ 377,200 | $ - | $ 266,007 | $ 643,207 |

The following table details the fair value measurements of intangible assets that were measured at fair value on a non-recurring basis based on the following three-tiered fair value hierarchy per ASC 820, Fair Value Measurement, as of June 30, 2026. The intangible asset is classified as Level 3 because its fair value was determined using unobservable inputs that are not based on readily observable market data and reflect management's own assumptions about the inputs market participants would use in pricing the asset.

| | Fair Value Measurement | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total fair value |
| **Intangible assets:** | | | | |
| As of June 30, 2026 | - | - | 7,400,972 | 7,400,972 |

The fair value of the Public Warrants is considered a Level 1 valuation and is determined by their public trading price. The fair value of the Private Warrants is considered a Level 3 valuation and is determined using the Black-Scholes valuation model. As of June 30, 2026, the total fair value of the Public Warrants and Private Warrant was $377,200 and $266,007, respectively, both with an exercise price of $11.50. The changes for Level 3 items measured at fair value on a recurring basis using significant unobservable inputs are as follows:

| | Warrants |
|---|---|
| **Fair value as of June 30, 2025** | **$ 4,683,834** |
| Change in fair value | (4,040,627) |
| **Fair value as of June 30, 2026** | **$ 643,207** |

The significant unobservable inputs used in the measurement of fair value of Warrants as of June 30, 2025 and 2026 are as follows:

| | As of June 30, 2026 | As of June 30, 2025 |
|---|---|---|
| Volatility | 86.94% | 38.44% |
| Exercise price | 11.50 | 11.50 |
| Share price | 0.59 | 4.80 |

The significant unobservable inputs used in the measurement of fair value of intangible assets as of June 30, 2026 are as follows:

| | As of June 30, 2026 | As of June 30, 2025 |
|---|---|---|
| Projected gross profit margin | 50.00% | N/A |
| Discounted rate | 11.0% | N/A |

***(l) Accounts and other payables***

Accounts and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Accounts and other payables are initially recognized as fair value and subsequently carried at amortized cost using the effective interest method.

***(m) Related party***

A related party may be any of the following: a) an affiliate, which is a party that directly or indirectly controls, is controlled by, or is under common control with another party; b) a principal owner, owner of record or known beneficial owner of more than 10% of the voting interest of an entity; c) management, which are persons having responsibility for achieving objectives of the entity and requisite authority to make decision; d) immediate family of management or principal owners; e) a parent company and its subsidiaries; and f) other parties that have ability to significant influence the management or operating policies of the entity. The Group discloses all related party balance and transactions.

***(n) Non-controlling interests***

Non-controlling interests represent the portion of equity in consolidated subsidiaries that is not attributable to the Group. Non-controlling interests are presented separately within equity in the consolidated balance sheets. Net loss attributable to non-controlling interests is separately presented in the consolidated statements of operations and comprehensive (loss)/income.

***(o) Revenue recognition***

The Group recognizes revenue under ASC 606, Revenue from Contracts with Customers. The core principle of the new revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when the company satisfies a performance obligation

These criteria as they relate to each of the following major revenue generating activities are described below.

Revenues are presented net of value added taxes ("VAT").

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| AI services | $ 20,610,825 | $ 34,644,203 | $ 29,575,625 |
| AI+ Business Process Outsourcing ("AI+BPO") services | 1,437,082 | 212,604 | - |
| **Total revenues** | **$ 22,047,907** | **$ 34,856,807** | **$ 29,575,625** |

*AI services*

The Group enters into System Information Technology Service Agreements with customers, to provide a series of services in the form of integrated AI service tools, through its software platform, AI Assist, which includes system functional modules, efficiency management services, custom development services, and operation outsourcing services. The Group identifies one performance obligation in the licensed usage of AI Assist because a series of services are delivered through the ultimate integrated functions within AI Assist and cannot be separated from each other. The service consideration is reconciled on a monthly basis, which is calculated based on the monthly average subscribed seats. The Group usually grants the customers a credit term between 180 days and 365 days in the payment arrangement. Since the customers simultaneously receive and consume the benefits through the usage of AI Assist as the Group maintains technical support and ensures the normal function of AI Assist, revenue is recognized ratably over the contract term.

Certain contracts with promises to provide additional customization or request may include multiple performance obligations when the promises are separately identifiable with one another and are indicated with standalone selling price. For such arrangements, the Group allocates transaction price to each performance obligation based on its relative standalone selling price. The Group generally determines the standalone selling prices based on the prices charged to customers. Revenue from such additional customization or request is recognized at a point in time when the service deliverables are completed and achieve the requirements of the customers.

*AI+BPO services*

The Group enters into service agreements with customers to provide AI+BPO services where it manages specified business processes—such as inbound customer support, outbound debt collection, and outbound customer engagement/sales—by deploying trained personnel supported by the Group's AI tools under client guidance. Such contract usually involves one performance obligation, where the Group commits to providing designated number of personnel and technological support to perform the business processes or operations as required by customers. Service fees are structured under either a per-agent monthly model or performance-based pricing tied to measurable outcomes. The Group typically collects monthly instalment from customers over the contract period in AI+BPO services. Revenues from AI+BPO services are recognized over the contract term based on the amount in revenue statement, which is reconciled with and confirmed by the customers on a monthly basis.

***Principal versus agent considerations***

The Group has entered into contracts with a third-party service provider for outsourced operation, in which the third-party service provider is obliged to conduct certain technical supporting activities, including IT environment maintenance, software module optimization, industrial database update, and servers setting. The Group has evaluated the terms with the third-party service provider and considers itself a principal and recognizes revenue on a gross basis in services as it controls the services through the following key considerations:

- The Group owns its brand and intellectual property, directs the third-party service provider to conduct a series of outsourced operation activities on its behalf, and reserves the right to accept or reject any customer contracts without involvement of the third-party service provider. The Group assumes primary responsibility for controlling the quality of service deliverables.

- The Group has discretion in setting the price. The third-party service provider is only entitled to the fixed outsourced operation fees settled monthly for their performance obligation and do not participate in profit sharing for the revenue from services.

***Contract balance***

When the obligation in a service contract has been performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. The Group did not have any contract assets as of June 30, 2026 and 2025.

The contract liability represents the billings or cash received for services in advance of revenue recognition and is recognized as revenue when all of the Group's revenue recognition criteria are met. The Group did not have any contract liabilities as of June 30, 2026 and 2025.

***(p) Costs of revenue***

Costs of revenue primarily consist of amortization of purchased software, payment to a third-party service provider for outsourced operation, and server costs.

***(q) Selling expenses***

Selling expenses mainly consist of payroll expenses, share-based compensation expenses, marketing and promotion expenses, and other miscellaneous expenses.

***(r) General and administrative expenses***

General and administrative expenses mainly consist of withholding tax, professional service fees, payroll expenses, insurance expenses, share-based compensation expenses, and other office miscellaneous fees.

***(s) Research and development expenses***

Research and development expenses primarily consist of payroll expenses, AI training service fees, and product development fees.

***(t) Leases***

The Group enters into lease agreements to lease office spaces. On July 1, 2024, the Group adopted ASU No. 2016-02 (Topic 842) "Leases" using the optional transition method. Results and disclosure requirements for reporting periods beginning after July 1, 2024 are presented under Topic 842, while the Group had not commenced any leases subject to Topic 842 until October 2024. Under Topic 842, lessees are required to recognize assets and liabilities on the balance sheet for most leases. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange of a consideration. To assess whether a contract is or contains a lease, the Group assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all the economic benefits from the use of the asset, and whether it has the right to control the use of the asset.

The Group accounts for short-term leases with terms less than 12 months in accordance with ASC 842-20-25-2 to recognize the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The adoption of the standard did not have a significant impact on the Group's consolidated financial statements.

Right-of-use ("ROU") assets represent the Group's rights to use underlying assets for the lease term, and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease, ROU assets, and lease liabilities are recognized at commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

*Operating lease ROU assets*

The right-of-use assets are initially measured at cost, which comprise the initial amounts of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and less any lease incentive received. The Group will evaluate the carrying value of ROU assets if there are indicators of impairment and review the recoverability of the related asset group. If the carrying value of the asset group is determined not to be recoverable and is in excess of the estimated fair value, the Group will record an impairment loss in other expenses in the consolidated statements of operations. For the fiscal years ended June 30, 2026, 2025, and 2024, the Group did not recognize impairment loss on its operating lease ROU assets.

*Operating lease liabilities*

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date, discounted using the discount rate for the leases. As most of the Group's leases do not provide an implicit rate, the Group uses its incremental borrowing rate based on the information available on lease commencement date in determining the present value of lease payments. The Group's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise that option.

Lease liabilities are measured at amortized cost using the effective interest rate method. They are re-measured when there is a change in future lease payments, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if there is any change in the Group assessment of option purchases, contract extensions or termination options.

***(u) Share-based compensation***

The Group applies ASC 718, Compensation—Stock Compensation ("ASC 718"), to account for all of its share-based payments. In accordance with ASC 718, the Group determines whether an award should be classified and accounted for as a liability award or equity award. All the Group's grants of share-based awards were classified as equity awards and are recognized in the financial statements based on their grant date fair values.

The Group has elected to recognize compensation expense using the straight-line method for all awards granted with graded vesting over the requisite service period. For awards with performance conditions, the Group would recognize compensation cost if and when it concludes that it is probable that the performance condition will be achieved. The Group has also elected to account for forfeitures as they occur. Previously recognized compensation cost for the awards is reversed in the period that the award is forfeited.

***(v) Income taxes***

The Group accounts for income taxes under ASC 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

The provisions of ASC 740-10-25, "Accounting for Uncertainty in Income Taxes," prescribe a more-likely-than-not threshold for financial statements recognition and measurement of a tax position taken (or expected to be taken) in a tax return. This interpretation also provides guidance on the recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures.

Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. The Group did not accrue any liability, interest or penalties related to uncertain tax positions in its provision for income taxes line of its statements of income for the fiscal years ended June 30, 2026, 2025 and 2024.

The Group does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

***(w) Commitments and contingencies***

In the normal course of business, the Group is subject to commitments and contingencies, including operating lease commitments, legal proceedings and claims arising out of its business that relate to a wide range of matters, such as government investigations and tax matters. The Group recognizes a liability for such contingency if it determines it is probable that a loss has occurred and a reasonable estimate of the loss can be made. The Group may consider many factors in making these assessments on liability for contingencies, including historical and the specific facts and circumstances of each matter.

***(x) Earnings per share***

The Group computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share" ("ASC 260"). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS are computed by dividing income available to ordinary shareholders of the Group by the weighted average ordinary shares outstanding during the period. Diluted EPS takes into account the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised and converted into ordinary shares. For the fiscal years ended June 30, 2026, 2025, and 2024, there was no dilution impact.

***(y) Segment reporting***

ASC 280, Segment Reporting, establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers. Based on the criteria established by ASC 280, the Group's chief operating decision maker ("CODM") has been identified as the Chief Executive Officer.

CODM regularly reviews entity-wide operating results and reviews consolidated revenues and net income when making decisions about allocating resources and assessing performance of the segment, and hence, the Group has only one single principal reportable segment, i.e. AI services, which is considered as the primary revenue source of the Group.

The primary measure of segment revenue and profitability for the Group's operating segment is considered to be consolidated revenue and net income. Significant segment expenses reviewed by the CODM on a regular basis included within net income include cost of sales, selling and marketing expenses, general and administrative expenses, and research and development expenses, which are separately presented on the Group's consolidated statements of operations and comprehensive (loss)/income. Other segment items within net income include financial expenses, net, other income or loss, net, and income tax expense. CODM uses segment profit or loss to monitor budget versus actual results, and also in competitive analysis by benchmarking to the Group's competitors at the same development stage.

The Group does not distinguish between markets or segments for the purpose of internal reporting. As the majority of the Group's long-lived assets are located in Singapore, and the Group's revenues are substantially derived from PRC customers, no geographical segment information is presented. The CODM does not review any information regarding total assets on a reportable segment basis.

For operating results of segment provided to and reviewed by CODM, please refer to the consolidated statements of operations and comprehensive (loss)/income.

***(z) Recent accounting pronouncements***

The Group expects to be an emerging growth company ("EGC") as defined by the Jumpstart Our Business Startups Act ("JOBS Act"). The JOBS Act provides that an EGC can take advantage of extended transition periods for complying with new or revised accounting standards. This allows an EGC to delay adoption of certain accounting standards until those standards would otherwise apply to private companies. The Group elected to take advantage of the extended transition periods. However, this election will not apply should the Group cease to be classified as an EGC.

*Recently issued accounting pronouncements adopted*

In March 2023, the FASB issued ASU No. 2023-01, "Leases (Topic 842): Common Control Arrangements", which amends certain provisions of ASC 842 that apply to arrangements between related parties under common control. In addition, the ASU amends the accounting for leasehold improvements in common-control arrangements for all entities. ASU 2023-01 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted in any annual or interim period as of the beginning of the related fiscal year. The Group has adopted ASU 2023-01 from July 1, 2024. The Group evaluates that the impact of adoption of this ASU is immaterial to consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Group has adopted ASU 2023-07 for the fiscal year of 2025 since July 1, 2024. The Group evaluates that the impact of adoption of this ASU and has amended disclosure to segment reporting for single reportable segment in the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Improvement to Income Tax Disclosure. This standard requires more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This standard also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for public business entities, for annual periods beginning after December 15, 2024. Early adoption is also permitted, and entities may apply the amendments in this update prospectively or retrospectively to all prior periods presented in the financial statements. The Group has adopted ASU 2023-09 for the fiscal year of 2026 since July 1, 2025. The Group evaluates that the impact of adoption of this ASU and has amended disclosure to income tax disclosure in the consolidated financial statements.

*Recently issued accounting pronouncements issued but not yet adopted*

On November 4, 2024, the FASB has released ASU 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures. The purpose of this update is to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, selling expenses, general and administrative expenses, and research and development expenses). ASU 2024-03 is effective for all public business entities, for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Any entity qualified as public business ("PBEs") entity shall apply ASU 2024-03 prospectively to financial statements issued for current period and all comparative periods. PBEs shall apply the amendments in this update either (1) prospectively to financial statements issued for reporting periods after the effective date or (2) retrospectively to any or all prior periods presented in the financial statements. Early adoption is permitted. The Group is in the process of evaluating the impact of adopting this new guidance on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, “Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity,” which requires an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider specific factors to determine the accounting acquirer and removes the requirement that the primary beneficiary always is the acquirer for certain transactions. Under the amendments, acquisition transactions in which the legal acquiree is a VIE will, in more instances, result in the same accounting outcomes as economically similar transactions in which the legal acquiree is a voting interest entity. The amendments do not change the accounting for a transaction determined to be a reverse acquisition or a transaction in which the legal acquirer is not a business and is determined to be the accounting acquiree. The new guidance is required to be applied prospectively to any acquisition transaction that occurs after the initial application date. Early adoption is permitted. The Group is in the process of evaluating the impact of adopting this new guidance on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,” which provides guidance for entities that apply the practical expedient and accounting policy election, if applicable, when estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under Topic 606, including those assets acquired in a business combination accounted for under Topic 805. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Group is currently evaluating the impact of the adoption of this guidance.

In September 2025, the FASB issued ASU 2025-06, Intangibles -Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027 and for interim reporting periods beginning in that fiscal year. The Group is currently evaluating the impact that this update will have on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging (“Topic 815”) and Revenue from Contracts with Customers (“Topic 606”): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract (“ASU 2025-07”). ASU 2025-07, expands an existing scope exception under Topic 815 to exclude non-exchange-traded contracts where the underlying is based on the operations or activities specific to one of the contract parties. The Group is currently evaluating the impact that this update will have on the consolidated financial statements.

In November 2025, the FASB issued ASU 2025-08, Financial Instruments—Credit Losses (“Topic 326”): Purchased Loans (“ASU 2025-08”). The amendments expand the population of acquired loans subject to the gross-up approach, treating non-credit-deteriorated loans (excluding credit cards) as “seasoned” if purchased at least 90 days after origination or acquired in a business combination. ASU 2025-08 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Group is currently evaluating the impact that this update will have on the consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities (“ASU 2025-10”). The amendments establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Group is currently evaluating the impact of adopting ASU 2025-10.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Improvements to Interim Disclosure Requirements ("ASU 2025-11"). The amendments clarify disclosure requirements for interim financial statements. ASU 2025-11 is effective for interim periods beginning after December 15, 2026. Early adoption is permitted. The Group is currently evaluating the impact of adopting ASU 2025-11.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements ("ASU 2025-12"). ASU 2025-12 addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental improvements to U.S. GAAP. The update represents changes to the codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. Early adoption is permitted. The Group is currently evaluating the impact of adopting ASU 2025-12.

Recently issued ASUs by the FASB, except for the ones mentioned above, are not expected to have a significant impact on the Group's consolidated results of operations or financial position. Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Group does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its consolidated financial condition, results of operations, cash flows, or disclosures.

**4. Accounts Receivable, net**

Accounts receivable, net consists of the following:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Accounts receivable | $ 15,019,042 | $ 23,466,286 |
| Allowance for accounts receivables | (38,057) | - |
| **Accounts receivable, net** | **$ 14,980,985** | **$ 23,466,286** |

As of the date of issuance of the consolidated financial statements, the Group has collected $15,012,025 in the balance of accounts receivable from customers. The uncollected balance of accounts receivable accounts for 0.05% of the total balance of accounts receivable as of June 30, 2026, which are all aged within one year.

**5. Prepaid Expenses and Other Receivables**

Prepaid expenses and other receivables consist of the following:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Prepaid operation expenses | $ 167,295 | $ 51,664 |
| Deposits | 80,906 | 81,815 |
| Others | 3,522 | 4,190 |
| **Prepaid expenses and other receivables** | **$ 251,723** | **$ 137,669** |

**6. Long-term equity investment**

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Investments accounted for using the equity method: | | |
| Helport (Thailand) Co., Ltd [(1)] | $ - | $ 29,643 |
| **Total** | **$ -** | **$ 29,643** |

(1) In April 2025, Helport Singapore established Helport (Thailand) Co., Ltd., in which it holds a 49% equity interest. Helport Singapore accounts for this equity investment using the equity method, as it has the ability to exert significant influence over the investee but does not possess control. As Helport (Thailand) Co., Ltd. incurred losses, the Group recognized its share of losses under the equity method of $134,592 and $539 for the fiscal years ended June 30, 2026 and 2025, respectively. In accordance with ASC 323, the Group first applied the losses against the carrying amount of its long-term equity investment, reducing the investment balance to zero. The remaining losses of US$73,149 were applied against the advances to the investee, which was recorded as amount due from a related party. Accordingly, the carrying amount of the long-term equity investment was reduced to zero as of June 30, 2026.

**7. Intangible Assets, Net**

Intangible assets, net, consists of the following:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Software | $ 34,836,000 | $ 22,346,000 |
| Accumulated amortization | (16,746,545) | (9,665,989) |
| Impairment loss recognized | (10,688,483) | - |
| **Intangible assets, net** | **$ 7,400,972** | **$ 12,680,011** |

Amortization expense was $7,080,556, $4,396,683, and $2,352,639 for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. Impairment loss on intangible assets was $10,688,483, nil and nil, for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

During the year ended June 30, 2026, the Group recognized a non-cash impairment charge of $10,688,483 related to certain software intangible assets that were specifically developed to support its AI service provided to seven customers in China. During the year ended June 30, 2026, management decided to terminate its business relationships with these seven customers. As these software intangible assets were specifically designed and developed to support the operations of these customers, the planned termination of the customer relationships indicated that the carrying amounts of the relevant assets might not be recoverable. Accordingly, the Group performed an impairment assessment in accordance with ASC 360 and determined the fair value of the relevant assets using the discounted cash flow method, which incorporated significant assumptions regarding projected revenue growth rates, projected operating margins and the discount rate. The impairment loss was recognized in the consolidated statements of operations and comprehensive (loss)/income under "Impairment loss on intangible assets" for the year ended June 30, 2026.

**8. Loans due to third parties**

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| New Promissory Notes [(1)] | $ 2,925,000 | $ 1,625,000 |
| **Loans due to third parties** | **$ 2,925,000** | **$ 1,625,000** |

(1) As of the Closing Date, $3,125,000 remained outstanding under Tristar's promissory notes ("the Tristar Promissory Notes"), of which $1,500,000 was held by Mr. Chunyi Hao, a shareholder of the Company. In connection with the closing of the Business Combination, Tristar, the Company and the noteholders entered into a letter agreement, pursuant to which the Tristar Promissory Notes were forgiven by the noteholders in exchange for the issuance of new promissory notes issued by the Company in the aggregate principal amount of $3,125,000 (the "New Promissory Notes"). The New Promissory Notes are unsecured and were due and payable on August 2, 2025. The New Promissory Notes do not bear any interest pursuant to the terms of the related contract. As of June 30, 2026, an aggregate principal amount of $2,925,000 remained outstanding under the New Promissory Notes, of which $1,300,000 was held by Mr. Chunyi Hao. As Mr. Chunyi Hao ceased to be a related party of the Company during the fiscal year ended June 30, 2026, the outstanding balance of the New Promissory Notes held by him was reclassified from amounts due to related parties to loans due to third parties.

As of the date of issuance of these consolidated financial statements, the Group had received two demand letters from the holders of the New Promissory Notes. The first demand letter was jointly issued by three noteholders holding New Promissory Notes with an aggregate principal amount of $2,425,000, demanding repayment of the outstanding principal by October 9, 2026, together with legal enforcement expenses of HK$6,000 incurred as of the date of the demand letter. On November 13, 2026, the Group, two of the three noteholders and a third party entered into an agreement for the assignment of $1,925,000 of the New Promissory Notes. Pursuant to the agreement, the two noteholders agreed to assign their respective claims, totaling $1,925,000, to the third party, which agreed to extend the maturity date of the assigned loans, without interest, to one year from the date of execution of the agreement. The Group continues to negotiate with the remaining noteholder regarding the settlement of the outstanding balance. The Group recognized the related legal expenses of HK$6,000 in its consolidated financial statements for the year ended June 30, 2026.

The second demand letter was issued by another holder of New Promissory Notes, who originally held notes with a principal amount of $500,000, demanding repayment of the outstanding principal and overdue interest totaling $248,449.59. As of the date of issuance of these consolidated financial statements, the Group had repaid $300,000 of the principal, leaving an outstanding principal balance of $200,000. For the year ended June 30, 2026, the Group recognized accrued interest expense of $16,372 in respect of the outstanding unpaid balance, representing the estimated interest expense from August 2, 2025 through June 30, 2026.

**9. Accounts Payable**

Accounts payable consists of the following:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Accounts payable to suppliers | $ 10,809,955 | $ 3,478,345 |
| **Accounts payable** | **$ 10,809,955** | **$ 3,478,345** |

As of the date of issuance of the consolidated financial statements, the Group had settled $10,809,955 in the balance of accounts payable.

**10. Accrued Expenses and Other Liabilities**

Accrued expenses and other liabilities consist of the following:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Payables to third parties [(1)] | $ 8,243,989 | $ 1,163,557 |
| Accrued expenses | 2,370,108 | 1,732,784 |
| VAT payable [(2)] | 942,160 | 1,471,133 |
| Payroll payable | 381,319 | 241,739 |
| Others | - | 30,000 |
| **Accrued expenses and other liabilities** | **$ 11,937,576** | **$ 4,639,213** |

(1) The balance represents (i) the outstanding amount payable to Xinsheng Technology (Tianjin) Co., Ltd. ("Xinsheng") under the Authorization for Payment Agreements and a Delegated Payment Agreement and (ii) the outstanding amount from the interest-bearing loan provided by two related parties, with an annual interest rate of 5.5%, which is repayable on demand.
(2) The balance of VAT payable is due to the service revenues generated in the PRC, which is subject to a 6% VAT rate.

**11. Leases**

The Group leases office space under multiple non-cancelable operating lease agreements, which will expire between August 2028 to October 2030.

A summary of supplemental information related to the operating lease as of June 30, 2026 is as follows:

| | As of June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating right-of-use assets** | $ 1,569,342 | $ 807,360 |
| Amortization of right-of-use assets | (380,374) | (101,838) |
| **Right-of-use assets, net** | **$ 1,188,968** | **$ 705,522** |
| | | |
| Operating lease liabilities, current portion | $ 362,579 | $ 134,331 |
| Operating lease liabilities, non-current portion | 898,004 | 625,080 |
| **Total operating lease liabilities** | **$ 1,260,583** | **$ 759,411** |
| | | |
| Weighted average remaining lease term | 3.38 years | 4.65 years |
| Weighted average discount rate* | 7.32% | 7.11% |

* The U.S. prime rate was applied as an alternative to the discount rate for lease assets located in the U.S., and the Philippines overnight lending rate was applied as an alternative to the discount rate for lease assets located in the Philippines, given the fact that the rate implicit in the Group's leases is not readily determinable, and that as of June 30, 2026, the Group had no bank loans.

A summary of lease cost recognized in the Group's consolidated statements of operations and comprehensive (loss)/income and supplemental cash flow information related to operating leases is as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Operating lease expense excluding short-term lease expense | $ 371,397 | $ 138,781 | $ - |
| Short-term lease expense | 96,585 | 97,593 | 130,853 |
| **Total** | **$ 467,982** | **$ 236,374** | **$ 130,853** |
| | | | |
| Cash paid for operating leases | 317,828 | 84,766 | - |

Future lease payments under lease liabilities as of June 30, 2026 were as follows:

| For the fiscal years ending June 30, | Amount |
|---|---|
| 2027 | $ 442,830 |
| 2028 | 454,356 |
| 2029 | 339,425 |
| 2030 | 157,539 |
| 2031 and thereafter | 29,705 |
| **Total operating lease payments** | **$ 1,423,855** |
| Less: Imputed interest | (163,272) |
| **Present value of operating lease liabilities** | **$ 1,260,583** |

**12. Related Party Transactions**

The table below sets forth the major related parties and their relationships with the Group as of June 30, 2026 and 2025:

| No. | Related Parties | Relationship |
|---|---|---|
| 1 | Ufintek Group Pte. Ltd. | Wang Yizhou, Financial Director of Helport Singapore, serves as the Executive Director of Ufintek Group Pte. Ltd. |
| 2 | Stony Holdings Limited | Shareholder of Helport AI Limited |
| 3 | Ms. Fan Yu | Chairwoman of the Board of Directors of Helport Limited |
| 4 | Ms. Yizhou Wang | Financial Director of Helport Singapore |
| 5 | Helport (Thailand) Co., Ltd | Entity in which the Group holds a 49% equity interest |
| 6 | Ms. Michelle Zhang(1) | Spouse of a member of key management |
| 7 | Mr. Chunyi Hao(2) | Shareholder of Helport AI Limited |

(1) Ms. Michelle Zhang was previously disclosed as a related party of the Group. Following a review of the Group's related party records, the Group has determined that she is not a related party.
(2) Mr. Chunyi Hao ceased to be a related party as of June 30, 2026, as his shareholding decreased to below 5% on such date.

(a) The Group entered into the following transactions with related parties:

| Nature | For the fiscal years ended June 30, 2026 | 2025 | 2024 |
|---|---|---|---|
| **Loan to a related party** | | | |
| Helport (Thailand) Co., Ltd | $ 201,338 | $ 10,372 | $ - |
| **Loans from related parties** | | | |
| Michelle Zhang | $ 313,401 | $ 515,576 | $ - |
| Yu Fan | $ 447,987 | $ - | $ 269,986 |
| Stony Holdings Limited | $ - | $ - | $ 84,991 |
| **Reimbursement for advance payment from related parties** | | | |
| Wang Yizhou | $ - | $ - | $ 1,524 |
| Yu Fan | $ - | $ 160,025 | $ - |
| **Loans repayment to related parties** | | | |
| Ufintek Group Pte. Ltd. | $ - | $ 74,261 | $ 3,638 |
| Yu Fan | $ - | $ 109,961 | $ - |
| Michelle Zhang | $ - | $ 199,582 | $ - |
| Stony Holdings Limited | $ - | $ 84,991 | $ - |

On March 15, 2024, the Company entered into a line of credit agreement with Hades Capital Limited, which provided the Company with an unsecured line of credit in the principal maximum amount of $4,000,000, and a line of credit agreement with Stony Holdings Limited, which provided the Company with an unsecured line of credit in the principal maximum amount of $2,000,000 (collectively, the "Line of Credit Agreements"). The principal indebtedness under the Line of Credit Agreements will mature on the third anniversary of the date the Line of Credit Agreements were entered into, at an interest rate of 0% per annum. As of June 30, 2026, the Company and the lenders have mutually agreed that no further borrowings will be made under the Line of Credit Agreements. The Company's liquidity planning does not depend on these facilities, and management does not consider their unavailability to have a material adverse impact on the Company's financial position or operational capacity. As of June 30, 2026 and 2025, no amounts were outstanding under the Line of Credit Agreements.

(b) The Group had the following balances with related parties:

| | As of June 30, 2026 | 2025 |
|---|---|---|
| **Amount due from a related party:** | | |
| Helport (Thailand) Co., Ltd [1] | 138,562 | 10,372 |
| **Total** | **$ 138,562** | **$ 10,372** |

(1) The balance represents the advance funds paid on behalf of the related party for its daily operational purposes.

For the year ended June 30, 2026, the Group recognized its share of losses of the investee in excess of the carrying amount of its long-term equity investment. In accordance with ASC 323, the excess losses were applied against the outstanding balance due from Helport (Thailand) Co., Ltd. Accordingly, the carrying amount of the amount due from a related party was reduced by US$73,149 (refer to Note 6).

| | As of June 30, 2026 | 2025 |
|---|---|---|
| **Amount due to related parties:** | | |
| Chunyi Hao [1] | $ - | $ 1,300,000 |
| Michelle Zhang [2] | - | 764,447 |
| Ufintek Group Pte. Ltd. [3] | 582,463 | 558,213 |
| Yu Fan [3] | 454,702 | 6,715 |
| Helport (Thailand) Co., Ltd [4] | - | 30,181 |
| **Total** | **$ 1,037,165** | **$ 2,659,556** |

(1) As of the Closing Date, $1,500,000 remained outstanding under the Tristar Promissory Notes held by Mr. Chunyi Hao. In connection with the closing of the Business Combination, Tristar, the Company and Mr. Chunyi Hao entered into a letter agreement, pursuant to which the Tristar Promissory Notes were forgiven by Mr. Chunyi Hao in exchange for the issuance of the New Promissory Notes. The New Promissory Notes are unsecured and were due and payable on August 2, 2025. The New Promissory Notes do not bear any interest pursuant to the terms of the related contract. As of June 30, 2026, following Mr. Chunyi Hao's cessation as a related party, the outstanding principal of $1,300,000 under the New Promissory Notes issued to Mr. Chunyi Hao was reclassified to loans due to third parties (refer to Note 8).

(2) The balance represents the outstanding amount from the interest-bearing loan provided by the related party, with an annual interest rate of 5.5%, which is repayable on demand. For the year ended June 30, 2026, the interest expenses were $59,212.

(3) The balance represents the advance funds received from related parties for daily operational purposes, which is repayable on demand.

(4) The balance represents the capital contribution that the Company is obligated to pay to related parties.

**13. Taxation**

***British Virgin Islands (the "BVI")***

Helport AI Limited and its subsidiaries, Helport Limited and Helport BVI, were incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Helport Limited is not subject to tax on income or capital gains. Additionally, upon payments of dividends by Helport AI Limited to its shareholders, no BVI withholding tax will be imposed.

***Singapore***

Helport Singapore is incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first $7,791 (SGD 10,000) taxable income and 50% of the next $148,021 (SGD 190,000) taxable income being exempted from income tax.

***United States***

Helport US was incorporated in the United States and is subject to state income tax and federal income tax depending upon taxable income levels. It did not have taxable income and no income tax expense was provided for the fiscal years ended June 30, 2026, 2025, and 2024.

***Indonesia***

Helport Indonesia incorporated in Indonesia during the fiscal year of 2025, is governed by the income tax law of Indonesia and is subject to a CIT rate of 22% on their taxable income generated from operations in Indonesia, for the fiscal year ended June 30, 2026 and 2025.

***Mexico***

Helport Mexico incorporated in Mexico during the fiscal year of 2025, is governed by the income tax law of Mexico and is subject to a CIT rate of 30% on their taxable income generated from operations in Mexico, for the fiscal year ended June 30, 2026 and 2025.

***Philippines***

The Philippine branch of Helport Singapore is subject to Philippine corporate income tax at a rate of 25% on its taxable income derived from sources within the Philippines. The branch did not generate any profits for the fiscal years ended June 30, 2026 and 2025.

The components of the (loss) income before income taxes from continuing operations are as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Singapore | $ (27,351,192) | $ 3,643,994 | $ 9,529,395 |
| America | (1,971,063) | (492,437) | (422,477) |
| Others | 2,618,428 | (754,841) | (135,867) |
| **Total (loss) income before income taxes** | **$ (26,703,827)** | **$ 2,396,716** | **$ 8,971,052** |

The following table sets forth current and deferred portion of income tax expense of the Company's subsidiaries:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Current income tax expense | $ - | $ 385,710 | $ 1,601,933 |
| Deferred income tax (benefits)/expense | (548,889) | 152,436 | - |
| **Total income tax (benefits)/expense** | **$ (548,889)** | **$ 538,146** | **$ 1,601,933** |

Since Helport Singapore, the largest subsidiary of the Company incurred the majority of revenue and retained earnings historically, a reconciliation between the Singaporean statutory tax rate and effective tax rate of the Group is as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| (Loss)/income before income tax expenses | $ (26,703,827) | $ 2,396,716 | $ 8,971,052 |
| Computed income tax expense with statutory tax rate* | (4,539,651) | 551,299 | 1,525,079 |
| Impact of different tax rates in other jurisdictions | (896,997) | - | 95,670 |
| Effect of preferential tax rate | - | (13,153) | (18,816) |
| Change in valuation allowance | 4,887,759 | - | - |
| **Total income tax (benefits)/expenses** | **$ (548,889)** | **$ 538,146** | **$ 1,601,933** |

* The statutory rate of Helport Singapore, which stands at 17%, is applied.

In accordance with the updated requirements of ASU No. 2023-09 for the fiscal year ended June 30, 2026, a reconciliation between the statutory rate and the Company's effective income tax rate is as follows:

| | For the fiscal year ended June 30, 2026 | |
|---|---|---|
| | Amount | % |
| Singapore statutory income tax rate | $ (4,539,651) | 17.0% |
| Foreign Tax Effects | | |
| America | | |
| Statutory tax rate difference between America and Singapore | (78,843) | 0.3% |
| Other foreign jurisdictions | (818,154) | 3.1% |
| Change in valuation allowance | 4,887,759 | (18.3)% |
| **Effective income tax rate** | **$ (548,889)** | **2.1%** |

As of June 30, 2026 and 2025, the significant components of the deferred tax assets and deferred tax liability are summarized below:

| | As of June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Deferred tax assets: | | |
| Tax loss carry-forwards | $ 4,892,866 | $ 87,756 |
| Bad debt allowance | 7,997 | - |
| Provision for asset impairment | 1,817,042 | - |
| Net deferred tax liabilities offset | (1,752,584) | - |
| Valuation allowance | (4,965,321) | (87,756) |
| **Total deferred tax assets** | - | - |
| Deferred tax liabilities: | | |
| IA amortization | (1,752,584) | (548,889) |
| Net deferred tax assets offset | 1,752,584 | - |
| **Total deferred tax liabilities** | **$ -** | **$ (548,889)** |

Changes in valuation allowance are as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Balance at beginning of the year | $ 87,756 | $ - | $ |
| Additions | 4,887,759 | 86,473 | |
| Translation difference | (10,194) | 1,283 | |
| **Balance at end of the year** | $ 4,965,321 | **$ 87,756** | **$ -** |

*Uncertain tax positions*

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2026, the Group did not have any significant unrecognized uncertain tax positions. The Group does not believe that its uncertain tax benefits position will materially change over the next twelve months. As of June 30, 2026, income for tax returns for the tax years from 2021 to 2025 remain open for statutory examination.

**14. Share-based Compensation**

***2024 Equity Incentive Plan***

Effective on August 6, 2024, the board of directors of the Company approved the 2024 Equity Incentive Plan (the "Plan"), under which certain eligible independent contractors and external consultants (the "Participants"), or a total of four Participants, were granted 166,000 restricted ordinary shares for their services provided to the Group.

On October 1, 2024, November 1, 2024, and January 17, 2025, each of three external consultants was granted 60,000 restricted shares, respectively, among which 20,000 shall vest upon each anniversary of the service inception date during the three-year service period.

On October 21, 2024, 26,000 restricted shares were granted to one external consultant, among which 6,500 shall vest on December 21, 2024, 6,500 shall vest on January 21, 2025, and 13,000 shall vest on October 21, 2025.

On November 28, 2024, 20,000 restricted shares were granted to an independent contractor, which shall vest upon the achievement of the agreed-upon performance goal as set out in the independent contractor agreement.

On January 1, 2025, 72,000 restricted shares were granted to one advisor, among which 24,000 vest upon each anniversary of the service inception date during the three-year service period.

On January 1, 2025, 450,000 restricted shares were granted to the Chief Financial Officer of the Company, which shall vest upon the achievement of the agreed-upon performance goal as set out in the employee agreement.

On January 1, 2025, 100,000 restricted shares were granted to two directors of the Company, respectively, corresponding to a service period of 8 months commencing January 1, 2025. Additionally, 10,000 ordinary shares will be granted annually on the first anniversary of the service year commencing September 1, 2025, subject to the grantee's continuous service.

If the Participants terminate their services during the vesting period, they will automatically forfeit the restricted shares that are not vested as of the date of termination of the services.

The estimated fair value of restricted shares granted under the Plan were the closing prices prevailing on each grant date.

A summary of activities of the restricted shares for the fiscal year ended June 30, 2026 is as follow:

| | Number of nonvested restricted shares | Weighted average FV per ordinary share on the grant date |
|---|---|---|
| **Unvested as of June 30, 2025** | **735,000** | **$ 5.58** |
| Granted | 707,000 | 3.30 |
| Vested | (100,000) | 4.48 |
| **Unvested as of June 30, 2026** | **1,342,000** | **$ 4.46** |

Share-based compensation expenses of $1,235,183 and $584,150 were recognized for the restricted shares during the fiscal year ended June 30, 2026 and 2025. As of June 30, 2026, there were unrecognized share-based compensation expenses of $5,380,917 in relation to the restricted shares, which are expected to be recognized over a weighted average period of 1.90 years.

The allocation of total share-based compensation expenses is set forth as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Sales and marketing expenses | $ 118,000 | $ 180,800 | $ - |
| General and administrative expenses | 1,117,183 | 403,350 | - |
| **Total** | **$ 1,235,183** | **$ 584,150** | **$ -** |

**15. Warrant Liabilities**

On August 2, 2024, Tristar, the Company, and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agent"), entered into the Assignment, Assumption and Amendment to Warrant Agreement (the "Warrant Amendment") which amended that certain Warrant Agreement, dated as of October 13, 2021, relating to the Tristar warrants (the "Warrant Agreement"), filed with the SEC on October 13, 2021. Pursuant to the Warrant Amendment,

(i) the Company has assumed the obligations of Tristar under the Warrant Agreement, such that, among other things, Helport has been added as a party thereto; and

(ii) references to Tristar Class A ordinary shares in the Warrant Agreement means the ordinary shares of the Company.

As of June 30, 2026 and 2025, there were 18,844,987 Warrants outstanding (including 11,499,987 Public Warrants and 7,345,000 Private Placement Warrants). The Warrants have the same terms as the Tristar warrants. Each Warrant entitles the holder thereof to purchase one ordinary share at a price of $11.50 per share. The exercise period of Public Warrants and Private Placement Warrants commenced on the completion of the Company's initial business combination, terminating on the earlier to occur if (i) five years after the completion of the initial business combination (August 1, 2029), and (ii) the date fixed for redemption of the Warrants. The Warrants may only be exercised for a whole number of shares and in no event will the Company be required to net cash settle any Warrant.

The Company also permits Warrant holders to exercise their Warrants on a cashless basis under the circumstances specified in the Warrant Agreement. If the ordinary shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"), the Company may, at its option, require holders of Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. The Warrants became exercisable on the completion of the Business Combination and will expire five years after the consummation of the Business Combination or earlier upon redemption.

The Company may redeem the Public Warrant, in whole and not in part, at a price of $0.01 per warrant:

- at any time while the Warrants are exercisable;
- upon not less than 30 days' prior written notice of redemption to each Warrant holder;
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds $18.00 per share (subject to adjustment for splits, dividends, recapitalizations, and other similar events), for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to Warrant holders, and;
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Warrant holder can exercise his or her Warrant prior to the scheduled redemption date. However, the price of the ordinary shares may fall below the $18.00 trigger price as well as the $11.50 Warrant exercise price per full share after the redemption notice is issued and not limit the Company's ability to complete the redemption. The redemption criteria for the Public Warrants have been established at a price which is intended to provide Warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the Warrant exercise price so that if the share price declines as a result of the Company's redemption call, the redemption will not cause the share price to drop below the exercise price of the Warrants.

The Private Placement Warrants are identical to the Public Warrants, except that the Private Placement Warrants are non-redeemable (except as described below) so long as they are held by the sponsor of Tristar or its permitted transferees. If the Private Placement Warrants are held by someone other than the sponsor of Tristar or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by such holders on the same basis as the Public Warrants.

The Company accounts for the 18,844,987 Warrants (including 11,499,987 Public Warrants and 7,345,000 Private Placement Warrants) in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the Warrants do not meet the criteria for equity treatment thereunder, each Warrant must be recorded as a liability. The Private Placement Warrants have a provision whereby the Private Placement Warrants if transferred to persons other than permitted transferees shall upon transfer cease to be Private Placement Warrants and shall become Public Warrants. Because of this provision, the Private Placement Warrants settlement amounts are dependent on the Warrant holder, and the Private Placement Warrants are not considered indexed to the Company's ordinary shares, therefore precluding equity classification. The Public Warrant tender provisions do not provide for the Warrant holders and the underlying shareholders to receive the same pro rata settlement amount. Because of this tender offer provision, it requires the Public Warrants to be classified as a liability because the settlement amount received by the Warrant holder could be greater than the holder of the Company's ordinary shares.

The accounting treatment of derivative financial instruments requires that the Company record the Warrants as derivative liabilities at fair value upon the closing of the Business Combination. These warrant liabilities are subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to its current fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the Warrants will be reclassified as of the date of the event that causes the reclassification.

**16. Ordinary Shares**

The Company is authorized to issue a maximum of 500,000,000 ordinary shares with par value of $0.0001.

Upon consummation of the Business Combination, 5,878,103 ordinary shares of Tristar (including 128,103 public shares and 5,750,000 founder shares) remained issued and outstanding, which had been replaced by ordinary shares of the Company. Along with the consummation of the Business Combination, the Company issued 509,259 and 464,838 ordinary shares to PIPE investors and holders of convertible promissory notes, respectively. 30,280,768 ordinary shares were issued to Helport shareholders as the consideration of the Business Combination. Since Helport is determined as the accounting acquirer, the historical financial statements of Helport became the Company's historical financial statements, with retrospective adjustments to give effect to the reverse recapitalization. All of the ordinary shares of Helport that were issued and outstanding immediately prior to the Business Combination were cancelled and converted into an aggregate of 30,280,768 ordinary shares of the Company, which has been restated retrospectively to reflect the equity structure of the Company.

During the fiscal year ended June 30, 2026 and 2025, nil and 298,000 restricted shares were issued and outstanding under the Plan.

There were 37,646,910 and 37,430,968 ordinary shares issued and outstanding as of June 30, 2026 and 2025, respectively.

**17. Earnings Per Share**

Basic and diluted earnings per share is calculated as follows:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| **Numerator:** | | | |
| Net (loss)/income | $ (26,108,788) | $ 1,858,570 | $ 7,369,119 |
| **Denominator:** | | | |
| Weighted average number of ordinary shares outstanding* | | | |
| Basic and diluted | 37,646,910 | 37,430,968 | 30,280,768 |
| | | | |
| **(Loss)/income per ordinary share** | | | |
| Basic and diluted | $ (0.69) | $ 0.05 | $ 0.24 |

* Share data have been retroactively restated to give effect to the reverse recapitalization that is discussed in Note 1.

**18. Concentration**

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of accounts receivable. The Group conducts credit evaluations of its customers, and generally does not require collateral or other security from them. The Group evaluates its collection experience and long outstanding balances to determine the need for an allowance for credit losses. The Group conducts periodic reviews of the financial condition and payment practices of its customers to minimize collection risk on accounts receivable.

The following table sets forth a summary of customers who each represents 10% or more of the Group's total accounts receivable as of the dates presented:

| | As of June 30, 2026 | As of June 30, 2025 |
|---|---|---|
| Customer A | 34.0% | 18.7% |
| Customer B | 29.1% | 25.2% |
| Customer C | 18.0% | 23.1% |
| Customer D | 10.5% | 10.4% |
| Customer E | * | 12.6% |
| **Total** | **91.6%** | **90.0%** |

* The percentage is below 10%.

The following table sets forth a summary of customers who each represents 10% or more of the Group's total revenue for the years presented.

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Customer A | 27.3% | 27.5% | 26.9% |
| Customer B | 25.8% | 25.8% | 37.5% |
| Customer C | 12.3% | 16.2% | * |
| **Total** | **65.4%** | **69.5%** | **64.4%** |

* The percentage is below 10%.

The following table sets forth any supplier who represents 10% or more of the Group's total accounts payable as of the dates presented:

| | As of June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Supplier A | 99.8% | 99.4% |
| **Total** | **99.8%** | **99.4%** |

The following table sets forth a summary of suppliers who each represents 10% or more of the Group's total purchase for the years presented:

| | For the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Supplier A | 100.0% | 99.9% | 100.0% |
| **Total** | **100.0%** | **99.9%** | **100.0%** |

**19. Commitments and Contingencies**

***Lease Commitments***

The total future minimum lease payments under the short-term lease and long-term operating leases with respect to the office as of June 30, 2026 are payable as follows:

| | Payment due to schedule | | | |
|---|---|---|---|---|
| | **Within one year** | **One to three years** | **Above three years** | **Total** |
| | US$ | US$ | US$ | US$ |
| Short-term office rental fees | 138,189 | - | - | 138,189 |

***Contingencies***

As of the date of issuance of these consolidated financial statements, other than the two demand letters disclosed in the Notes above, the Company had received two other demand letters from different parties. (see note 8).

The first demand letter was issued by a holder of New Promissory Notes, who asserted claims against the Company and its transfer agent in connection with an agreement between the noteholder and one of the Company's shareholders for the transfer of 250,000 ordinary shares of the Company. At the time the transfer agreement was entered into, the shares were subject to transfer restrictions. The noteholder alleged that, due to the Company's delay in providing the necessary transfer confirmation documentation to the transfer agent, together with delays in the transfer agent's processing procedures, the shares were not registered in the noteholder's name and released from the applicable trading restrictions until late April 2026. As a result, the noteholder claimed that it was unable to dispose of the shares in a timely manner and incurred economic losses due to the subsequent decline in the Company's share price. The noteholder sought compensation of $940,494.82 in connection with these claims.

The second demand letter was issued by a law firm, which asserted that it had provided legal services to the Company in connection with a proposed financing transaction with an investor that was terminated in October 2025. The law firm claimed that the Company owed outstanding legal fees totaling $69,303.08 for the services rendered. However, no formal engagement agreement for such legal services was entered into between the law firm and the Company.

Based on the information currently available and its assessment of the circumstances surrounding the above matters, management believes that the likelihood of the Company incurring losses in connection with these claims is low. Accordingly, no provision has been recognized in the accompanying consolidated financial statements. Although the claimants have specified the amounts sought in their respective demand letters, the Company is currently unable to reasonably estimate the amount or range of potential losses, if any, that may ultimately be incurred in connection with these matters.

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims when a loss is assessed to be probable and the amount of the loss is reasonably estimable. In the opinion of management, other than the matters described above, there were no pending or threatened claims and litigation as of June 30, 2026 and through the issuance date of the consolidated financial statements.

**20. Subsequent Events**

*At-The-Market Offering*

On July 10, 2026, the Company entered into an at-the-market issuance sales agreement (the "ATM Agreement") with Lake Street Capital Markets, LLC ("Lake Street"), pursuant to which the Company sold its ordinary shares, par value $0.0001 per share, having an aggregate offering price of up to $9,550,000 through Lake Street, acting as sales agent. As of the date of issuance of the consolidated financial statements, the Company sold an aggregate of 2,249,245 ordinary shares under the ATM Agreement for aggregate gross proceeds of approximately US$858,940 and received aggregate net proceeds of approximately US$833,414, after deducting agent commissions and other offering-related expenses.

**Exhibit 10.6**

AI Operation Service Agreement

**Party A:** HELPERT PTE. LTD.

**Party B:** Tianjin Youfei Shuke Technology Group Co., Ltd.

This AI Operation Service Agreement (hereinafter referred to as "this Agreement") is entered into by and between the following parties on December 6, 2024 in Beijing.

Both parties, in the spirit of sincerity and good faith, have conducted friendly negotiations regarding the AI operation services to be provided by Party B to Party A, and hereby voluntarily conclude this Agreement.

**Part 1 Scope of Cooperation**

Party B shall provide services for the implementation, operation and maintenance of Party A's intelligent system products in mainland China, specifically including:

**1.1 AI Environment Setup**

Server setup and system deployment. On the basis of initial construction, AI professional operation personnel shall quickly integrate the technology into the customer's business.

**1.2 Industry Knowledge Base**

1.2.1 Knowledge Base Construction: Assist Party A in building a structured business knowledge base, supporting the entry of multi-format content such as PDF/PPT/audio and video;

1.2.2 Knowledge Base Operation and Maintenance: Provide support for daily content updates, version management, redundant content cleanup, and automatic archiving of expired content (not accessed for more than 180 days);

1.2.3 Knowledge Retrieval Optimization: Ensure that the keyword retrieval accuracy meets the required standard, helping enterprise customers quickly obtain industry knowledge.

**1.3 Product Effect Enhancement**

Professional model training personnel shall continuously feed data into artificial intelligence learning and training to make it more human-like.

**1.4 Data Optimization Analysis**

1.4.1 Real-time Data Statistics: Real-time monitoring and statistics of core indicators such as call volume, connection rate, and service satisfaction;

1.4.2 Trend Forecasting: Build forecasting models based on historical data to intelligently predict trends such as business volume and customer demand;

1.4.3 Multi-dimensional Reports: Generate multi-dimensional analysis reports on business operations, agent performance, customer feedback, etc., supporting customized configuration.

**1.5 System Monitoring**

1.5.1 Real-time monitoring of core business interfaces to ensure interface availability meets the required standard;

1.5.2 Automatic fault alarm mechanism to ensure timely push of alarm information;

1.5.3 Performance bottleneck diagnosis, with monthly analysis reports regularly issued.

**1.6 Technical Support**

1.6.1 Business Problem Response: Provide differentiated response services according to urgency;

1.6.2 Optimization Solution Output: Regularly provide system and business optimization solutions;

1.6.3 System Operation Training: Conduct annual system operation training to ensure that Party A's personnel master system usage skills.

**Part 2 Cooperation Statements and Warranties**

**2.1** Both parties warrant that they have obtained approval from their respective authorized corporate bodies for the execution and performance of this Agreement, that the execution and performance of this Agreement do not violate any agreement with any third party, and do not violate laws, administrative regulations, rules or other regulatory documents.

**2.2** Party B warrants that, without the prior written permission of the other party, it shall not use the other party's name, trademark, service mark or any part thereof without authorization.

**2.3** Party B warrants that, without the prior written permission of the other party, it shall not use the other party's qualifications or the intellectual property rights owned by the other party and its sold products without authorization.

**Part 3 Rights and Obligations**

**3.1** Party A shall strictly comply with the Civil Code of the People's Republic of China, the Telecommunications Regulations of the People's Republic of China, the Measures for the Administration of Telecommunications Business Licenses, and other currently effective national policies, regulations, regulatory provisions and other normative documents.

**3.2** Party B shall provide AI operation services to Party A as agreed in this Agreement, and Party A shall pay service fees to Party B on time.

**3.3** Under this Agreement, Party B only provides AI operation services to Party A, does not intervene in any transactions with users, and does not bear any responsibility arising from such transactions.

**3.4** Party B is obliged to provide AI operation services to Party A as agreed in this Agreement and ensure the normal and stable operation of the system. During the term of this Agreement, Party B shall provide necessary technical support services for system use.

**3.5** Technical Response and Fault Troubleshooting: Party B shall make its best efforts to respond to issues reported by Party A in the shortest possible time. Both parties shall, in accordance with the principle of maximum good faith, assist each other to ensure that Party A's faults are eliminated in the shortest possible time.

**Part 4 Fee Settlement**

**4.1 Charging Standards**

The AI operation services provided by Party B include: server procurement on behalf of Party A, server setup and deployment, application system installation and implementation, cold start of knowledge Q&A base and quality inspection base, AI product training, problem response and resolution, model tuning and training, full-process operation services, etc.

**4.2 AI Operation Service Fee**

- The operation service fee shall be settled on a per-authorized-user (i.e., "seat" under this Agreement) basis, at USD 20 per authorized user per month.

- Server procurement and other matters are paid on behalf of Party A. The server procurement fee shall be settled at USD 3 per seat per month. Party A shall confirm and verify the average monthly number of seats with Party B for periodic settlement.

**4.3 Reconciliation Method**

Payables under this Agreement shall be settled on a quarterly basis. The relevant data involved in the calculation of payables shall be based on the data verified and confirmed by both parties.

The number of authorized users shall be calculated based on the actual number of authorized users registered in the AI assistant system provided by Party A.

**4.4 Fee Payment**

Party A shall pay to Party B or a third-party account designated by Party B. After both parties complete reconciliation in accordance with Article 4.3 of this Agreement, Party B shall issue an invoice of an equal amount to Party A, and Party A shall pay the corresponding amount to Party B within 3 working days after receiving the invoice issued by Party B.

**Part 5 Confidentiality Obligations**

**5.1** In this Agreement, "Confidential Information" means any non-public information belonging to the disclosing party that is confidential and related to business or conduct, including but not limited to all business, financial, technical and other information marked and agreed by one party as "confidential." Confidential Information includes information in written and other tangible forms, as well as information disseminated orally, visually, electronically or in other intangible forms. However, the following information does not constitute Confidential Information:

a) information that has entered the public domain without breach of this Agreement;

b) information lawfully obtained by the receiving party from a third party;

c) information that the receiving party can prove was lawfully known to it before receipt from the disclosing party;

d) information that the receiving party can prove was independently developed by it;

e) all terms of this Agreement shall be deemed Confidential Information of each party and shall not be disclosed externally without the written consent of the other parties.

**5.2 Each party agrees**:

a) not to disclose or use Confidential Information disclosed by the other party to any third party except as expressly permitted by this Agreement;

b) to take all reasonable methods to maintain the security of the other party's Confidential Information in its possession or control, with a confidentiality level no lower than the methods used to protect its own information of equal importance.

**5.3** Each party acknowledges that any unauthorized disclosure or use of Confidential Information will cause irreparable harm and loss to the disclosing party. When the receiving party actually breaches or may breach this clause, the disclosing party has the right to take temporary compulsory measures to prohibit disclosure of the Confidential Information, and such measures shall not limit its seeking of other lawful remedies.

**5.4** In addition to the above circumstances, each party may disclose Confidential Information:

a) to a court with jurisdiction, other government authorities, or as required by laws, regulations and relevant regulatory authorities;

b) on a "need-to-know" basis and on a confidential basis to lawyers and accountants.

5.5 This confidentiality obligation shall remain valid after the expiration, early termination or termination of this Agreement.

**Part 6 Liability for Breach**

**6.1** If one party commits a breach, the non-breaching party may notify the breaching party in writing to stop the breach and eliminate the effects within a specified time limit. If the breaching party fails to stop on time, the non-breaching party has the right to immediately terminate this Agreement.

**6.2** If either party violates the representations, commitments, warranties or obligations under this Agreement, causing the other party to suffer litigation, disputes, claims, penalties, etc., the breaching party shall be responsible for resolving them; if losses are caused to the other party, the breaching party shall compensate for such losses.

**Part 7 Anti-Commercial Bribery and Anti-Corruption Clause**

**7.1** The signing parties of this Agreement undertake not to implement, authorize or permit any act that causes the signing party and/or its affiliates to violate laws and regulations related to anti-commercial bribery. This obligation especially applies to illegal payments to government officials, public authorities or representatives of their affiliated institutions, family members or friends, etc.

**7.2** Each party to this Agreement warrants that it shall not provide, give or agree to give any gift, money or other form of benefit to the other party's employees, agents or third parties representing the other party, nor accept or agree to accept such benefits from the above entities. The signing parties shall not accept the above benefits during the negotiation, signing or performance of this Agreement.

**7.3** If either party becomes aware of or discovers any corrupt act during the negotiation, signing or performance of this Agreement, it shall promptly notify the other party. If the cooperating party engages in bribery prohibited by this Agreement, or if one party has reasonable grounds to believe that the cooperating party has engaged or is engaging in such acts, that party has the right to immediately terminate this Agreement.

**Part 8 Service Assessment, Rewards and Penalties**

**8.1 Assessment Cycle**: Monthly assessment shall be the basic assessment cycle, with quarterly summary evaluation.

**8.2 Assessment Indicators and Standards:**

8.2.1 Knowledge Base Maintenance: Keyword retrieval accuracy ≥ 95%, AI recommendation accuracy ≥ 90%;

**8.2.2 System Monitoring**: Core business interface availability ≥ 99.9%, automatic fault alarms pushed within 5 minutes, monthly performance bottleneck diagnosis report issued;

**8.2.3 Technical Support**: Response to ordinary business problems ≤ 2 hours, response to urgent business problems ≤ 30 minutes; optimization solutions output ≥ 1 per quarter; annual system operation training ≥ 4 class hours;

**8.2.4 Fault Handling**:

a) P0 level (system paralysis): response time ≤ 15 minutes, resolution time ≤ 4 hours;

b) P1 level (core function failure): response time ≤ 30 minutes, resolution time ≤ 8 hours;

c) P2 level (ordinary problems): response time ≤ 2 hours, resolution time ≤ 24 hours.

**8.3 Assessment Method**: Party B shall submit a service report to Party A every month. Party A shall verify the contents of the report and form a monthly assessment result based on actual service experience; the assessment result shall become effective after confirmation by both parties.

**8.4 Penalty Measures:**

8.4.1 First failure to meet the standard: Party A has the right to issue a written warning to Party B, requiring Party B to submit a rectification plan within 5 working days and complete rectification within a time limit; after completion of rectification, it shall pass Party A's acceptance inspection.

8.4.2 Two consecutive failures or three cumulative failures within a quarter: Party A has the right to deduct 10%–30% of the corresponding service fee for the quarter (the specific proportion shall be determined according to the severity of the non-compliance);

8.4.3 If Party B's service fails to meet the standard and causes Party A's business to suffer major losses (such as long-term system paralysis, core data errors, etc.), Party A has the right to immediately terminate this Agreement and require Party B to compensate for the direct losses caused thereby.

**Part 9 Miscellaneous**

**9.1** The parties agree that any differences, disputes and litigation arising from or related to this Agreement, as well as any differences, disputes and litigation related to the rights and obligations of the parties under this Agreement, may be brought before the people's court with jurisdiction at the plaintiff's domicile.

**9.2 Assignment of Rights**: Neither party may assign this Agreement in whole or in part without the written permission of the other party, except in the case of merger, division, etc. of a party.

**9.3 Governing Law**: This Agreement shall be interpreted and performed in accordance with the relevant laws of the People's Republic of China.

**9.4** During the effective period of this Agreement, in order to promptly and effectively handle emergencies, each party shall provide information of relevant contact persons. If either party undergoes system upgrades, system failures or changes in relevant personnel, it shall promptly notify the other party's relevant contact persons.

**9.5 No Agency Relationship**: Each party is an independent contractor and has no right to assume or create any obligation or responsibility in the name of the other party. This Agreement shall not be deemed to create or imply a partnership, agency or joint venture relationship.

**9.6 Severability**: If any provision of this Agreement is held by a court, arbitration institution or relevant government authority to be unenforceable or invalid, the validity of the other parts shall not be affected.

**9.7 Entire Agreement**: This Agreement is the complete and sole agreement between the parties regarding the cooperation matters and supersedes all prior agreements and communications (including written and oral forms) regarding such cooperation matters. Unless expressly agreed in writing by a party, the parties shall not be bound by any terms, conditions or provisions inconsistent with or beyond this Agreement and may expressly object to them.

**9.8 Interpretation of the Agreement**: Any change, modification or amendment to the terms of this Agreement shall become effective only in written form and affixed with the seals of each party.

**9.9 Amendment of the Agreement**: Unless in writing and sealed by each party, any change, modification or amendment to the terms of this Agreement shall be invalid.

**9.10 Force Majeure**: If performance of obligations under this Agreement is delayed or not performed due to strikes, riots, uprisings, fire, flood, storms, explosions, natural disasters, war, government acts, earthquakes or other causes beyond the reasonable control of the parties, the relevant party shall not bear responsibility and such non-performance shall not constitute a breach.

**9.11 Legal Compliance**: Each party shall, in performing its obligations under this Agreement, comply with all effective laws, regulations, decrees and ordinances, including but not limited to provisions related to intellectual property protection.

**9.12 Third-Party Beneficiaries**: All terms of this Agreement are intended solely for the benefit of the parties to this Agreement and are not intended to grant rights to any third-party beneficiary.

**9.13** If this Agreement and any supplementary agreement have different provisions on the same matter, the provisions of the supplementary agreement shall prevail. Unless otherwise agreed in the supplementary agreement, the other rights and obligations of the parties shall be governed by the terms of this Agreement.

This Agreement shall become effective after being sealed by both parties (official seal, contract special seal or electronic signature). The term shall commence on January 1, 2025 and be valid for 3 years. Within 60 days before the expiration of the term, if neither party sends a written notice of termination to the other party, this Agreement shall automatically renew for 1 year, with unlimited renewals. If the cooperation matters under this Agreement conflict with the regulations of national regulatory authorities, either party may terminate this Agreement after giving written notice to the other party. If a party needs to terminate this Agreement early due to reasons other than statutory or agreed termination grounds, it may do so without bearing liability for breach after giving at least 30 days' notice to the other party.

This Agreement is made in duplicate, with each of Party A and Party B holding one copy, both having the same legal effect.

(No text below)

Party A (seal):
Authorized representative:
Date:

Party B (seal):
Authorized representative:
Date:

**Exhibit 12.1**

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Guanghai Li, certify that:

1. I have reviewed this annual report on Form 20-F of Helport AI Limited (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: November 16, 2026

By: */s/ Guanghai Li*
Name: Guanghai Li
Title: Chief Executive Officer

**Exhibit 12.2**

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ran Ding, certify that:

1. I have reviewed this annual report on Form 20-F of Helport AI Limited (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 function):

   (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: November 16, 2026

By: */s/ Ran Ding*
Name: Ran Ding
Title: Chief Financial Officer

**Exhibit 13.1**

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Helport AI Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Guanghai Li, 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; 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: November 16, 2026

By: */s/ Guanghai Li*
Name: Guanghai Li
Title: Chief Executive Officer

**Exhibit 13.2**

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Helport AI Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ran Ding, 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; 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: November 16, 2026

By: */s/ Ran Ding*
Name: Ran Ding
Title: Chief Financial Officer