Heng Ren Partners

RE: DIDI GLOBAL INC. INFORMATION STATEMENT TO SHAREHOLDERS

OTC Pink Sheet: DIDIY

Why You Should Join Us in Urging DiDi Global to List its Shares in Hong Kong

Distributed by Heng Ren Partners LLC -- a fund manager that owns DiDi shares — to encourage fellow shareholders to urge DiDi Global to list its shares in Hong Kong. Shareholder value is being wasted with DiDi's shares trading on the OTC market.

This is not a solicitation of your proxy or vote; it is an information statement informing DiDi shareholders that we believe a Hong Kong listing is in the best interests of all DiDi shareholders. Data as of August 10, 2026.

The Problem: OTC Status Stymies Shareholder Value

- DiDi Global, Inc. (DIDIY) trades only "pink sheet" and OTC (over-the-counter) among brokers in the U.S. at just $24 million per day in value vs. $1.5 billion for Uber Inc. (NYSE: UBER). This is despite DiDi delivering more rides globally than any mobility company, including Uber, on revenue of over $30 billion (2025).

This discrepancy is because DiDi shares trade <u>only</u> on OTC, a market dismissed as the home of high-risk penny stocks mostly shunned by institutional investors. We believe this restricts investor demand for DiDi, and results in its shares being significantly undervalued because of this disadvantage.

For we shareholders of this global leader, who want to optimize the value of our investment, DiDi's OTC status is a serious obstacle. DiDi should "uplist" its shares to the Hong Kong Stock Exchange to unlock its true value.

- For background, DiDi was forced to delist from the New York Stock Exchange (NYSE) in 2022 and move to OTC after Chinese regulators objected to its US IPO lacking Beijing's clearance.
- Since then, its shares' outcast status has stunted shareholder value: DiDi's shares are excluded from every major index, making ownership nearly impossible for institutional and passive investors **(405 ETFs hold Uber; only seven hold DiDi).** No PRC funds own it. DiDi's average daily trading value **has collapsed 85% since the NYSE delisting.**
- OTC status is not a long-term solution for a global leader like DiDi. It has ~70% China market share, international operations in 24 countries, and a strong balance sheet. We estimate DiDi trades at roughly 0.8x Enterprise Value/Sales versus 2.8x for Uber. If DiDi's multiple were equal to Uber, DiDi's shares would be valued at over $9.00 each. Wall Street analysts estimate it's worth $6.55 per share. **We believe DiDi's OTC-status contributes to this deep discount, and its listing in Hong Kong would narrow the discount.**

The Fix: List DiDi Shares on the Hong Kong Stock Exchange

China is also actively courting U.S.-listed Chinese issuers to relist shares at home, including those delisted from U.S. exchanges, with Hong Kong positioned as the "go-to" market for international investors.

- Hong Kong's exchange offers protections OTC does not. For example, continuous disclosure, a mandatory corporate governance code, minimum public float standards, and shareholder approval for related-party and major transactions. Most major U.S. stockbrokers provide trading access to the Hong Kong Stock Exchange.
- A Hong Kong IPO could raise several billion dollars — making it one of the largest IPOs in Hong Kong's recent history — and would end DiDi's exile from every regional index and ETF. This would improve trading liquidity and encourage large investors to invest.

For example, the much smaller peer CaoCao (HKSE: 2643) already belongs to eight Hong Kong indices and 18 ETFs; **DiDi belongs to none. We believe this would change if DiDi were listed in Hong Kong, and increase demand for its shares.**

Why Now?

DiDi apparently has completed its regulatory rectification in China with no known violations made public. CaoCao completed its data security review in China before listing last year in Hong Kong.

- DiDi's listing in Hong Kong could be a conventional public offering of its shares, including the shares of major shareholders who own around 40% and for years have been unable to monetize their stakes due to the low trading liquidity on OTC.

There now is precedent for a Chinese ride-hailing company to list its stock in Hong Kong. DiDi's shares have languished for four years trading "pink sheet" on the OTC market. The listing of DiDi's shares in Hong Kong would not be exceptional and would benefit many.

If You Agree and Support This Initiative

See Heng Ren's website (*https://www.hengreninvestment.com*) for more information on how to join this initiative. DiDi's uplisting to the Hong Kong Stock Exchange from OTC would benefit all DiDi shareholders. Shareholder value is being wasted. Every shareholder who wants this fixed should be heard.

This Information Statement reflects the opinions of Heng Ren Partners LLC as of the date shown and is not a solicitation of proxies, votes, or an offer to buy or sell any security. Figures and estimates are based on Heng Ren's own analysis of publicly available information and are subject to change; shareholders should conduct their own research and consult their own advisors. Peter Halesworth, Founder, Managing Partner & Chief Investment Officer, Heng Ren Partners LLC · www.hengreninvestment.com · August 2026