

PING AN
SUSTAINABILITY REPORT 2025

Contents

Opening

About this Report	02
About Ping An	03
Awards and Recognition	04

01 Sustainable Development Strategy Management

Strategic Planning	10
Governance System	14
Materiality Assessment	16
Stakeholder Engagement	20
ESG Risk Management	22

03 Sustainable Operations and Community

Rural Revitalization and Community Impact	62
Sustainable Supply Chains	78
Consumer Protection and Experience	80
Development and Welfare of Employees and Agents	85

05 Sustainable Governance

Corporate Governance	123
Business Code of Conduct	127
Information Security and AI Governance	131

02 Sustainable Business

Supporting the Real Economy	25
Sustainable Insurance	32
Responsible Banking	39
Responsible Investment	45
Responsible Products	53
Technological Innovation	58

04 Sustainable Nature

Climate Change and Carbon Neutrality	101
Biodiversity Conservation	120

Appendix

Statement of the Board of Directors	138
United Nations Sustainable Development Goals (UN SDGs) Index Table	139
Annual Key Performance	140
Independent Third-Party Assurance Report	150
Indicator Index	152

About this Report

Scope of the Report

Reporting scope: The reporting entity is Ping An Insurance (Group) Company of China, Ltd. The reporting scope aligns with the consolidated financial statements of the company's annual financial report, with certain content differs from this scope. For the specific scope definitions of each indicator, please refer to the section of "Appendix: Annual Key Performance" in this Report.

Reporting period: From January 1, 2025, to December 31, 2025.

Reporting cycle: The Report is published annually.

Compilation Principles of the Report

The Report is compiled in accordance with the *Environmental, Social and Governance Reporting Code of the Stock Exchange of Hong Kong Limited*, the *Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, and by reference to the *Guidelines on Environmental Information Disclosure for Financial Institutions in Shenzhen*, *Global Reporting Initiative (GRI) Standards*, the *Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions* published by Insurance Association of China as well as the *Sustainability Accounting Standards on Commercial Banks, Insurance and Asset Management & Custody Activities* published by the Sustainability Accounting Standards Board (SASB).

Data of the Report

The financial data¹ in the Report was extracted from the *Annual Report 2025* of Ping An Insurance (Group) Company of China, Ltd. Other data came from the internal documents or statistical information system of the Group. Unless otherwise specified, the currency in the Report is RMB.

Assurance of the Report

The contents and data disclosed in the Report were approved by the Board of Directors of Ping An Insurance (Group) Company of China, Ltd. Deloitte Touche Tohmatsu Certified Public Accountants (LLP) has carried out an independent third-party assurance on the Report in accordance with *International Standard on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE3000"). Deloitte has issued a limited assurance conclusion on the selected indicators included in the Report.

Release Form of the Report

The Report was distributed in Chinese and English. The online version can be accessed at Ping An Official Website (<https://group.pingan.com/>), Shanghai Stock Exchange Website (www.sse.com.cn) and Hong Kong Exchange and Clearing Limited Website (www.hkexnews.hk).

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¹ The financial data in the simplified Chinese version of the Report is sourced from the Company's A-share annual report, while the financial data in the traditional Chinese and English versions are sourced from the Company's H-share annual report.

About Ping An

Who We Are

A world-leading "integrated finance + health and senior care" services group

As a world-leading "integrated finance + health and senior care" services group, Ping An has provided professional financial, health and senior care, and health management services to 251 million retail customers in the past nearly 40 years. We are dually listed on the main board of the Stock Exchange of Hong Kong (2318.HK) and the Shanghai Stock Exchange (601318.SH).

Corporate Mission

We are committed to becoming a world-leading integrated finance, health and senior care services group, creating value for customers, employees, shareholders and society.

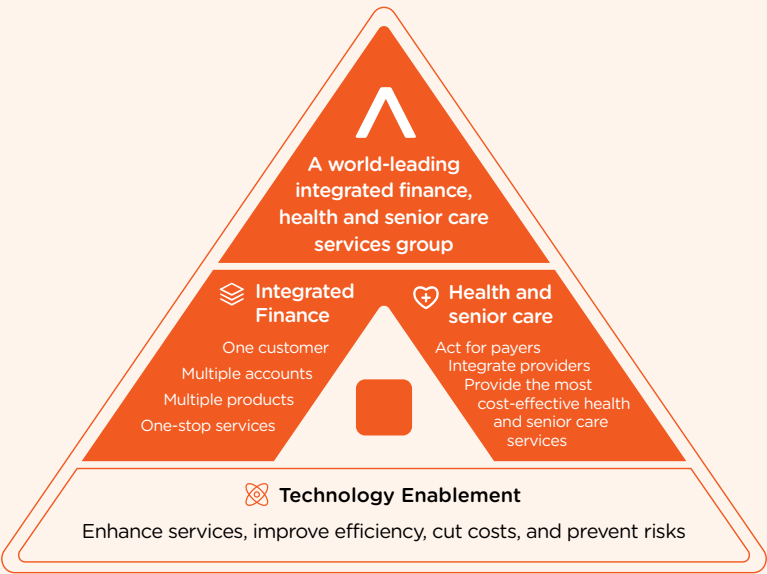
Over the years, we have provided "worry-free, time-saving, and money-saving" one-stop services via professional financial advisers, health advisers, and senior care concierges under the service philosophy and business purpose of "Expertise makes life easier".

Corporate Strategy

The financial industry is profoundly transitioning from "pure financial service" to "finance + service" driven by increasingly fierce competition and evolving customer needs. As an important part of the financial industry, the insurance sector has taken the lead in the transition, and upgraded mainstream products from traditional "financial protection" into integrated solutions of "insurance and financial protection + health and senior care services".

Against this backdrop, we consistently advance our "integrated finance + healthcare and senior care" strategy and sharpen our core competitive edge via "service differentiation", providing customers with all-around professional financial advisory, health advisory and senior care concierge services.

Indicator	2025	2024	2023
Total assets (in RMB billion)	13,898.5	12,957.8	11,583.4
Operating profit attributable to shareholders of the parent company (in RMB billion)	134.4	121.9	111.7
Net profit attributable to shareholders of the parent company (in RMB billion)	134.8	126.6	85.7
Basic earnings per share (in RMB)	7.68	7.16	4.84



Awards and Recognition

In 2025, Ping An was widely recognized by domestic and international rating agencies and media in terms of sustainable development and won multiple awards and recognitions.

ESG Ratings and Index Inclusion

MSCI

AAA

Rating upgraded to AAA, ranking 1st in the multi-line insurance and brokerage industry in the Asia-Pacific region for four consecutive years

S&P Global CSA

61

Selected in *S&P's 2025 Sustainability Yearbook (China)* (the only insurance company in Chinese mainland being selected)

CDP Climate Change

B

The highest rating among insurance companies in Chinese mainland

Sustainalytics

Low Risk

The highest ranking among insurance companies in Chinese mainland

FTSE4Good

Selected

As a constituent of the FTSE4Good Index Series for 6 consecutive years

Hang Seng Corporate Sustainability Index Series

Selected

As a constituent of the Hang Seng Sustainability Index series for 15 consecutive years

2025 ESG-related Awards

In 2025, Ping An Group and its member companies received extensive recognition in the ESG field, securing multiple prestigious awards.

Awardee	Award Name	Awarding Organization
Ping An Group	■ "Remaining True to the Original Aspiration of Finance for the People, Safeguarding a Better Life for All" selected as a 2025 Case for Shenzhen ESG Practice Pioneer Enterprise ■ 2025 Outstanding Practice Case for Sustainable Development of Listed Companies ■ Selected as one of the "2025 Top 100 Pioneers among China's ESG Listed Companies" ■ Award of Excellence in ESG ■ Annual Responsible Brand	■ Development and Reform Commission of Shenzhen Municipality ■ China Association for Public Companies ■ China Media Group ■ Hong Kong Listed Companies Association and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University ■ China Philanthropist Magazine
Member Company Award		
Ping An P&C	■ 2024 Top 10 Exemplary Cases of Financial Support for Agriculture ■ Inclusive Insurance Achievement Award, Last Mile Award ■ ESG Excellence in Five Major Areas Award ■ 2025 Future Enterprise Award - ESG30 Sustainability Leadership ■ SSE Eagle-Gold Finance Annual Corporate Social Responsibility Award	■ Ministry of Agriculture and Rural Affairs of the People's Republic of China ■ Chinese Academy of Financial Inclusion at Renmin University of China ■ China International Fair for Trade in Services ■ International Data Corporation (IDC) ■ Shanghai Securities News
Ping An Bank	■ ESG New Benchmark Enterprise Award	■ StockStar
Ping An Health	■ 2025 Forbes China ESG Industry Leaders ■ 2025 ESG Competitive Enterprise Award ■ ESG New Benchmark Enterprise Award	■ Forbes China ■ Southern Weekly ■ StockStar
Ping An Trust	■ 2025 Corporate Social Responsibility Model Award	■ China Financial Summit
Ping An Securities	■ China Financial Sector "Five Major Areas" Honorary Award	■ Securities Times
Lufax Holding	■ Green Mountains Award: ESG Finance Annual Grand Prize ■ 2025 Responsible China ESG High-Quality Development Pioneer	■ Cailian Press ■ Southern Metropolis Daily

Industry Engagement of Sustainability

Ping An is dedicated to leveraging its influence on sustainable development by actively engaging in peer exchanges and implementing sustainable development strategies with domestic and global sustainable development initiative organizations to facilitate the co-building of sustainable ecosystem.

Ping An serves as the vice director of the ESG Committee of China Association for Public Companies and council member of the Green Finance Committee of the China Society for Finance and Banking, supporting sustainable development activities in the industry. In alignment with international initiatives and organizations promoting sustainable development, Ping An is the first asset owner in Chinese mainland to sign the UN Principles for Responsible Investment (UNPRI), the first company in Chinese mainland to sign the United Nations Environment Program Finance Initiative (UNEP FI), the Principles for Sustainable Insurance (PSI), and the only Asia Pacific insurance representative of the UNEP FI Global Steering Committee. Additionally, Ping An participates in and endorses sustainable development initiatives such as Climate Action 100+ and the Green Investment Principles (GIP) for the Belt and Road Initiative. We are committed to further enhancing the influence of Chinese companies in global sustainable development.

Case | Ping An Participates in the 2025 ESG Global Leaders Conference, Jointly Build a Resilient, Inclusive, and Efficient Sustainable Financial Services Ecosystem

In October 2025, Ping An participated in the 2025 ESG Global Leaders Conference, sharing Ping An's green insights and practices with guests from various fields and industries in the hope of working with the public for a green future.

Sheng Ruisheng, Ping An's Board Secretary, attended the conference and delivered a speech entitled "Resilience, Inclusion, and Efficiency—Building a Sustainable Financial Services Ecosystem". Mr. Sheng emphasized that corporate value lied in translating societal expectations for safety, fairness, and sustainability into reality. Ping An actively responded to China's carbon peaking and carbon neutrality goals and the "five major areas of finance -- technology finance, green finance, inclusive finance, pension finance and digital finance", leveraging its "integrated finance + health and senior care" dual-pronged strategy. Through technology enablement, Ping An has established a new ecosystem covering financial services, health care, and elderly care, contributing to a more resilient, efficient, and inclusive sustainable society.



Ping An Attended the 2025 ESG Global Leaders Conference: Sheng Ruisheng, Ping An's Board Secretary, Delivered Keynote Speech

Case | Ping An P&C Deepens Industry Co-construction, Releasing Multiple White Papers

In 2025, Ping An P&C was deeply integrated into the industry ecosystem, actively participated in industry exchanges, and collaborated with universities, research institutions, and industry partners on industry-academia-research projects. Focusing on emerging fields such as green transportation, intelligent driving, photovoltaic energy storage, and the low-altitude economy, Ping An P&C released seven white papers and research reports, including the *Blue Book on Insurance Assisting Green Transportation Development* and the *White Paper on the Commercialization of Intelligent Driving in China*, to facilitate high-quality and innovative development in the industry.

- Blue Book on Insurance Assisting Green Transportation Development
- White Paper on the Commercialization of Intelligent Driving in China
- White Paper on Insurance Risk Research for Photovoltaic Power Stations
- Research on Risk Reduction in Electrochemical Energy Storage Insurance
- White Paper on Emerging Risk Governance and Insurance Innovation in the Low-Altitude Economy
- Guide to Earthquake Knowledge and Disaster Prevention and Avoidance
- System and Guide for Typhoon Disaster Prevention and Mitigation

Global Partnership

 中国上市公司协会 China Association for Public Companies	 中国保险行业协会 INSURANCE ASSOCIATION OF CHINA	 PRI Principles for Responsible Investment	 UN environment programme finance initiative	 PSI Principles for Sustainable Insurance
China Association for Public Companies	Insurance Association of China	Principles for Responsible Investment (PRI)	United Nations Environment Programme-Finance Initiative (UNEP FI)	Principles for Sustainable Insurance (PSI)
 FTSE RUSSELL An LSEG Business	 中国金融学会绿色金融专业委员会 Green Finance Committee, China Society for Finance and Banking	 Climate Action 100+	 GIP Green Investment Principles	 CCNAA 碳中和行动联盟
FTSE Russell	China Society for Finance and Banking - Green Finance Committee	Climate Action 100+	Green Investment Principles (GIP)	China Carbon Neutral Action Alliance

Annual Performance Review for Sustainable Development

Governance

In 2025, Ping An participated in

437

investor meetings

Ping An's total annual tax payment reached

RMB 95.6 billion

The coverage of ethical standards
and anti-corruption training was

100 %

93 %

of Ping An's operations were certified
by ISO/IEC 27001 Information
Security Management System

Business

Cumulative investment in support of the real economy
amounted to

RMB 10.88 trillion

Sustainable insurance premium income amounted to

RMB 730.8 billion

Green loan balance reached

RMB 266.43 billion

Responsible investment of insurance funds reached

RMB 1,042.59 billion

The number of Ping An Life customers using
health and senior care services reached

18.3 million

Operations and Community

Industrial revitalization assistance
funds of the year amounted to

RMB 57.15 billion

Launched

2,500

"Public Welfare Activities Around Us" initiatives on the
"San Cun Hui" public welfare platform

A total of

109,309

employees participated in the Core
Personnel Stock Ownership Plan and
Long-Term Service Plan

53.14 hours

The average training
hours per employee

100 %

ESG training coverage
rate for suppliers

Environment

Total GHG emissions² was

381,061 tCO₂e

A decrease of 16 %
compared to the previous year

128,998 MWh

green electricity purchased in
2025

25

The number of green buildings
and healthy buildings reached

² Total Market-based Greenhouse Gas Emissions

01

Sustainable Development Strategy Management



Strategic Planning

Ping An anchors its development in serving Chinese modernization, integrating sustainability into its corporate DNA to build a more resilient, efficient, inclusive, and sustainable financial service ecosystem. We deeply embed the "five major areas of finance" into our "integrated finance + health and senior care" strategic layout. Specifically, technology finance solidifies the foundation of innovation-driven development, leveraging patient capital to empower technological advancement and the cultivation of new quality productive forces. Green finance responds to China's carbon peaking and carbon neutrality goals by embedding sustainability requirements across the entire chain of asset allocation and service innovation. Inclusive finance fulfills the commitment of "finance for the people" by bridging the "last mile" of financial accessibility, covering needs in key sectors and weak links. Pension finance adapts to population aging

trends by constructing a multi-layered, specialized ecosystem for senior care services and fund management. Finally, digital finance acts as the engine for transformation, driven by the combination of technology and data, achieving a coordinated upgrade in service efficiency, quality, and risk management.

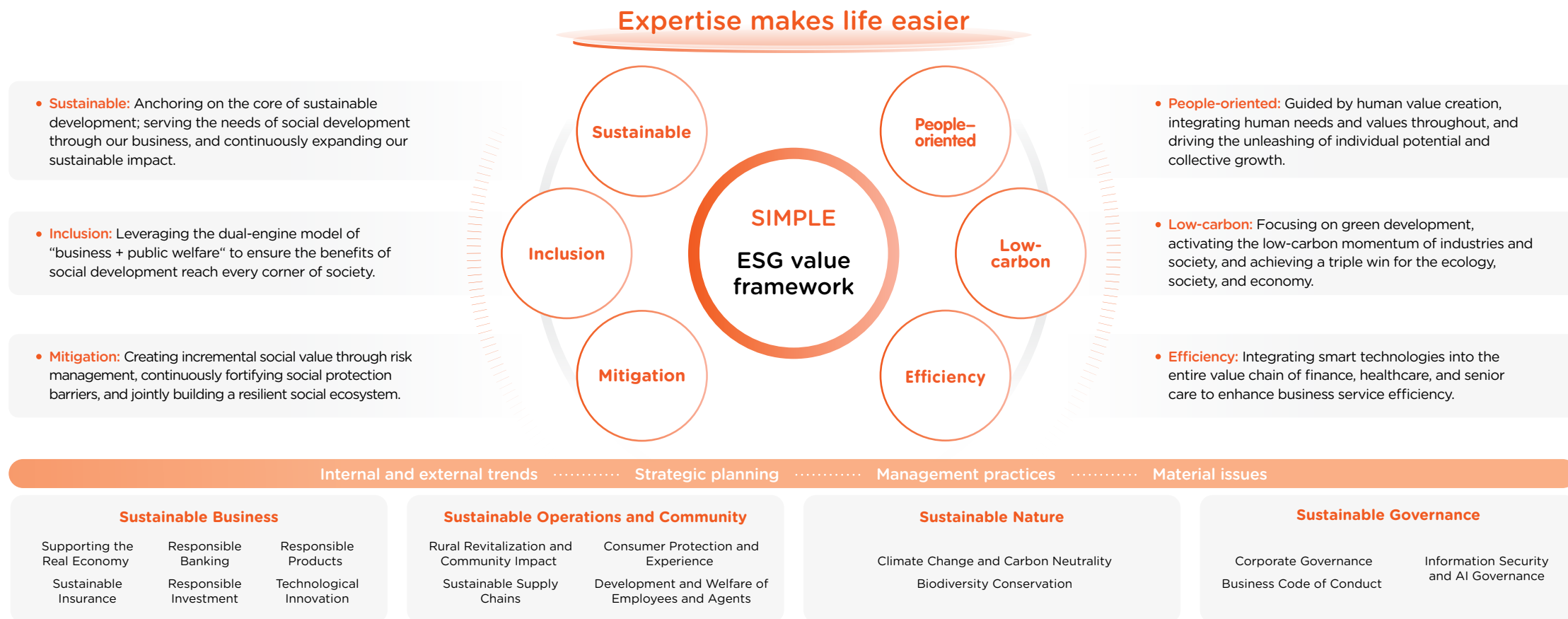
Ping An focuses on enhancing ESG practices, deeply benchmarking against the United Nations Sustainable Development Goals (SDGs), and fully integrating ESG requirements into operational management. We regularly analyze and assess sustainability topics to review our plans in alignment with corporate and business objectives. Having set five-year goals surrounding 13 sustainability-related issues, Ping An addresses core SDG directions such as health and well-being, economic growth, and

climate action. We are committed to refining sustainability actions and management, providing guidelines for ESG initiatives, ensuring long-term, balanced, and high-quality sustainable development, and contributing to the global implementation of the SDGs.

For core sustainability-related issues, Ping An conducts quarterly reviews of their practical progress and biannual assessments of their key milestones, and also reports its advancements to the Board of Directors and its Strategy and Investment Committee annually. This mechanism ensures the effective implementation of our strategic plans for sustainable development.



Ping An takes sustainable development (ESG) as the core value anchor connecting clients, employees, shareholders, and society. Centered on the promise of "Expertise makes life easier", we have constructed the "SIMPLE" ESG value philosophy. By deeply integrating internal and external trends, strategic planning, management practices, and material issues, we have established a comprehensive ESG management system featuring a "Strategy-Execution-Supervision-Optimization" framework. We embed ESG principles into our top-level design and daily operations. Furthermore, by leveraging our core business as the foundation and philanthropy as an amplifier, we continuously strengthen our sustainability impact. Through the construction of a win-win value ecosystem for all stakeholders, we strive to achieve long-term value symbiosis between corporate development, economic and social progress, and the natural ecosystem.



Five-year goals for core sustainability-related issues

Sustainability Issues	Key Goals	Annual Progress	Alignment with SDGs
Sustainable Insurance Contributing to economic development, social progress, and environmental improvement with comprehensive and professional risk assurance	Maintaining growth in total sustainable insurance premium	Total sustainable insurance premium income reached RMB 730.8 billion.	
Responsible Banking Promoting economic development, social progress, and environmental improvement with responsible banking business	The growth rate of green loans is no less than the average growth rate of all loans.	Total responsible banking business reached RMB 1.3 trillion, with the green loan balance standing at approximately RMB 266.4 billion, representing a year-on-year increase of 12.2%.	
Responsible Investment Support economic development, social progress, and environmental improvement with long-term capital of insurance assets	- Integrating ESG into the process of investment decision-making management - Enhancing active shareholder behavior and related disclosure	- Responsible investment of insurance funds reached RMB 1,042.6 billion. - ESG factors had been fully integrated into the entire investment decision-making process of Ping An's insurance funds.	
Responsible Products Offering customers "worry-free, time-saving and money-saving" Health and Senior Care services	Steady growth of the number of Ping An Life customers using health and senior care services	The number of Ping An Life customers using health and senior care services reached 18.3 million.	
Technological Innovation Driving high-quality development with comprehensive digitalization	Making steady improvement in digital operation of main businesses	- Through intelligent underwriting and claims processing, we achieved 94% second-level underwriting automation for life insurance policies and 59% flash claim settlement rates. - Number of registered users of Ping An Pocket Bank App exceeded 180 million. - Number of registered users of Ping An Auto Owner App exceeded 260 million.	
Consumer Protection and Experience Service first and integrity guaranteed	- Reaching 100% participation rate in terms of consumer protection training for employees and insurance agents - Conducting an annual internal audit on consumer protection	100% coverage of compulsory courses on customer rights protection for all new employees. - In 2025, Ping An carried out special audits on consumer protection, focusing on system development, mechanisms and operations, processes and services, education and publicity, dispute resolution, etc., and tracked the rectification of problems found in the previous year, with a rectification rate of 100%.	
Development and Welfare of Employees and Agents Providing career plans for prosperous and contented lives	Conducting employee satisfaction and engagement surveys and making continuous improvements	- Completed the annual employee satisfaction survey, with an overall satisfaction score of 89 this year. - Average training hours per employee reached 53.14 hours, an increase of about 4 hours.	

Sustainability Issues	Key Goals	Annual Progress	Alignment with SDGs
Rural Revitalization and Community Impact Contributing to rural revitalization by providing educational public welfare and volunteer service to give back to society	- Accomplishing KPIs for the three-year plan of the Rural Communities Support Program and making new plans - At least 3,000 hours per year for public welfare teaching activities - At least 3,000 events per year for volunteer services	- Formulated the <i>New Three-Year Plan for the Rural Communities Support Program 2024-2026</i>. - Industrial revitalization assistance funds of the year amounted to RMB 57.15 billion. - Total volunteer teaching hours of public welfare teaching activities reached 7,588 hours. - Launched 2,500 "Public Welfare Activities Around Us" initiatives on the "San Cun Hui" public welfare platform, with over 263,300 participations by employees and agents.	
Sustainable Supply Chains Acting as a responsible buyer and incorporating sustainable development principles into key aspects of procurement to achieve win-win cooperation	Incorporating sustainability clauses into 100% of supplier cooperation contracts	100% of supplier cooperation contracts have included sustainability clauses. 99.5% of our partners signed the Integrity Statement this year. - The ESG training covered 100% of suppliers this year. - The supplier evaluation system incorporated ESG performance evaluation in admission, shortlisting, and performance evaluation stages.	
Climate Change and Carbon Neutrality Achieving carbon neutrality in operations by 2030, exploring asset carbon neutrality routes and sharing best practices	Continuously measuring and disclosing carbon emissions in operations and assets and exploration of neutralization routes	- Total greenhouse gas emissions this year were 381,061 tCO₂e, completing the phased emission reduction target. - In 2025, we conducted investment and financing carbon emissions accounting³.	
Corporate Governance Setting a model of corporate governance and delivering stable return to shareholders	Annually reviewing governance principles, mechanisms, structures and processes	Annually reviewed Ping An's compliance with governance criterion, its optimization towards governance principles, mechanisms, structures and processes for 2 times.	
Business Code of Conduct Upholding ethical values and "Compliance+1" principles	- At employee level: 100% coverage of integrity and anticorruption education, 100% verification rate of reported issues in letters - At company level: 100% compliance with regulations on anti-monopoly and fair trade, anti-money laundering, antiterrorist financing and sanctions	- Carried out over 4,482 thematic education activities for employees, outsourced personnel and insurance agents by sharing typical cases, issuing integrity posters or risk tips, organizing lectures, online short courses, etc., with 100% coverage of intended audiences. - The acceptance and verification rate of complaints received by the petition channel was 100%. - In 2025, Ping An had no lawsuits resulting from monopoly, unfair competition, fair trade violations, money laundering, or terrorist financing.	
Information Security and AI Governance Putting people first, maintaining security, fairness and transparency	- Reaching 100% coverage of information security training for employees and contractors - Regularly conducting internal and external comprehensive information security reviews	- Conducted more than 50 information security training sessions in the year, and the passing rate was 100%. - Certified by ISO/IEC 27001 with 93% coverage rate of certifications.	

³ The result of investment and financing carbon emissions accounting can be found in section "Climate Change and Carbon Neutrality"

Governance System

Ping An fully participates in sustainable development and has continuously improved its work system by building a long-term ESG governance mechanism featuring efficient coordination. It has clarified responsibilities for sustainable development at all levels and has ensured that both Ping An and its member companies meet regulatory requirements while implementing ESG management in a more scientific, professional, and systematic way. In this case, Ping An can promote its business to achieve high-quality sustainable development together with its member companies.

In addition, a performance appraisal mechanism with scientific and complete indicators and clear and standardized processes has been established in accordance with the *Corporate Governance Rules of Banking and Insurance Institutions* issued by the China Banking and Insurance Regulatory Commission and the principle of balancing revenue and risk, long-term and short-term incentives. Indicators such as compliance management, risk management, economic efficiency and social responsibility have been incorporated into the performance appraisal mechanism. Among these, key performance indicators (KPIs) related to core sustainability-related issues such as rural revitalization and green finance have been linked to the Group's senior management performance evaluation and remuneration. These metrics undergo regular attainment reviews and contribute 10% to the overall impact on senior management's performance outcomes.



ESG Governance Structure of Ping An



ESG Management Policies

To strengthen the practice of sustainable development strategy, Ping An has developed policies such as the *ESG Management Measures* and *Green Finance Management Measures* to standardize various ESG workflows and fully integrate ESG requirements into Ping An's operations and management, thus providing guidelines on ESG work.

In accordance with relevant regulatory requirements, internal policies, and management practices, Ping An has developed a number of policy statements on sustainability that demonstrate the Group's management principles and commitments in the field of sustainability. In 2025, we reviewed and adjusted several policies to enhance our ESG practice and management standardization, aiming to better respond to changes in the social environment and the expectations of regulators, investors, and other stakeholders.

Policy Statements on Sustainability	
Policy Statement on Responsible Investment	Policy Statement on Agent Welfare and Management
Policy Statement on Sustainable Insurance	Policy Statement on Information Security
Policy Statement on Coal Related Business	Policy Statement on Privacy Protection
Business Code of Conduct	Policy Statement on AI Ethics Governance
Employee's Code of Conduct	Policy Statement on Sustainable Supply Chains
Policy Statement on Anti-corruption and Anti-bribery	Policy Statement on Biodiversity
Statement on Employee Rights	Policy Statement on Community Impact
Policy Statement on Financial Inclusion	Policy Statement on Occupational Health and Safety
Policy Statement on Green Operation	

* Note: For detailed policy statement, please visit <https://group.pingan.com/Sustainability/reports.html>

ESG Culture Cultivation

To fully implement our sustainability strategy and deeply integrate ESG principles into corporate culture and operational processes, Ping An has established a systematic internal ESG communication framework. By conducting outreach programs, specialized training, and themed competitions, we actively promote the incorporation of ESG values into both our corporate identity and the daily actions of our employees.

Case | Ping An P&C Competition on the "Five Major Areas of Finance"

In November 2025, Ping An P&C hosted its inaugural "Five Major Areas of Finance" Innovation Competition, attracting participation from over 20 branches. The submitted projects spanned core ESG areas, including technology insurance, green energy, and inclusive finance. By establishing this platform for exchange, the competition aimed to spark organizational vitality in ESG cultural innovation and leverage business practices as a catalyst to further embed ESG principles into the company's internal operations.



Materiality Assessment

Ping An continuously refines its processes for identifying and prioritizing sustainability-related issues, including annual reviews and updates to its materiality assessment results, which are then reported to the Board of Directors. These assessments serve as a critical reference for enterprise-wide risk identification and management, sustainability planning reviews, and regulatory disclosures.

Steps in Materiality Assessment

Materiality Assessment Methodology

Referring to the double materiality principle, Ping An has built a complete assessment methodology to evaluate the financial impact of ESG issues on Ping An's operations, as well as the impact of our operation on the environment and society.



- Identified trend changes based on Ping An's sustainable strategic planning and the results of past materiality analysis, refer to the ESG management and disclosure policy requirements of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, international standards and initiatives, mainstream ESG ratings and issues of concerns in financial and insurance sector.
- On this basis, comprehensively identified the sustainable development issues related to Ping An and formed a list with 13 issues that are closely related to Ping An.

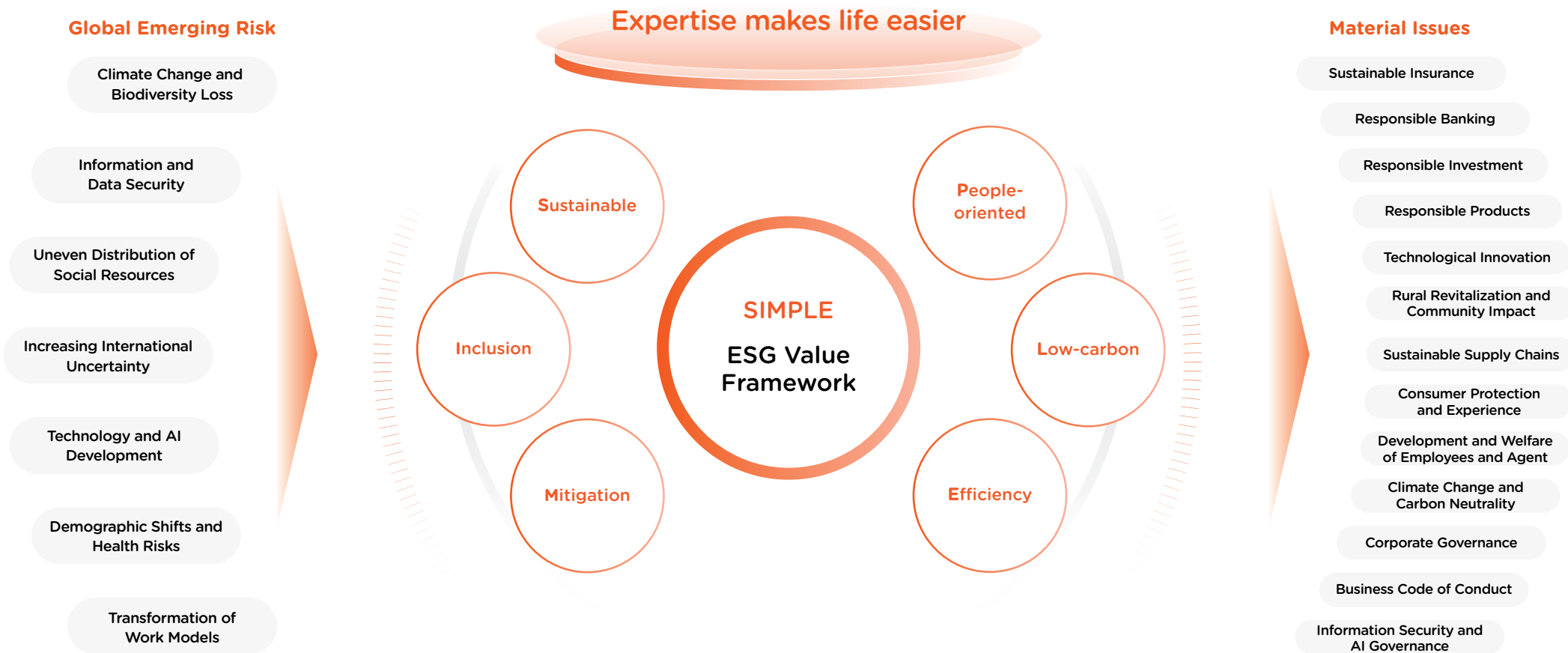


- After identifying 13 issues, Ping An conducted a comprehensive analysis of various internal and external resources to define the impacts, risks and opportunities associated with each issue, in order to further analyze their impact and financial materiality.
- For impact materiality, Ping An evaluated the impact degree, scope, likelihood of occurrence, irremediability, etc. based on social requirements, policy trend analysis, feedback from investors and other internal and external stakeholders.
- For financial materiality, Ping An assessed the likelihood and extent of the impact by combining expert opinions, industry experience, feedback from management level, investors, and other internal and external stakeholders.
- Ping An prioritized the identified issues by integrating the impact and financial materiality results.



- The results of our materiality assessment as well as our annual ESG report were reviewed and approved by the Strategy and Investment Committee under the Board of Directors.
- Based on the results of the materiality assessment, we set ESG strategic goals and continue to track, identify and manage risks of core issues.

Flowchart for Material Assessment



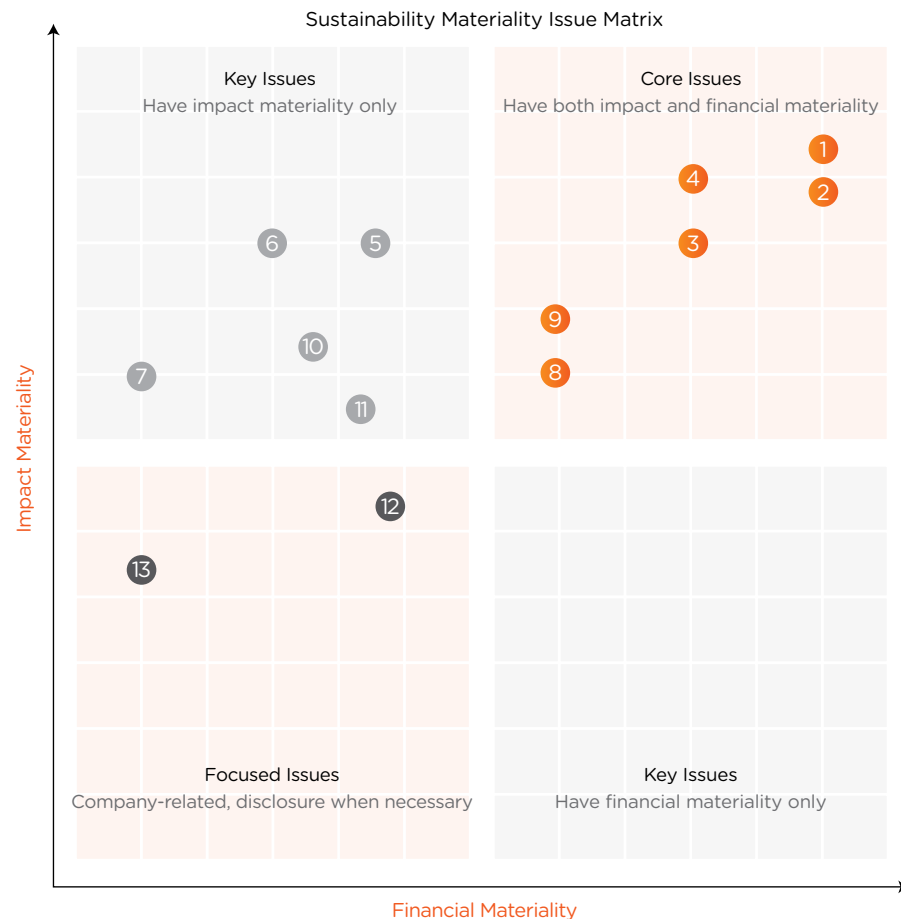
Analysis of the Impact, Risks, and Opportunities of Core Issues

Issue	Sub-issues	Impact, Risk and Opportunity Analysis	Value Chain Mapping						
			Underwriting	Insurance fund investment	Finance	Senior care services	Operation	Procurement/Supply chain	Society
Sustainable Insurance	Insurance Product Innovation	Develop insurance products and services in response to new economic situations and new social demands, bringing new revenue opportunities to Ping An.	✓						✓
	ESG Process Management	Establish effective ESG risk full process management to help identify and control environmental risks (such as climate change) and social risks (such as changes in demographics, diseases), etc., provide a more comprehensive pricing reference for the product design.							
Responsible Bank	Banking Product Innovation	Ping An Bank develop products and services in response to new economic situations and new social demands, and form synergies with other businesses to bring new revenue opportunities to Ping An.			✓				✓
	ESG Process Management	Establish ESG risk control system to help reduce the non-performing loan ratio, and improved banking business's overall asset quality and scale.							
Responsible Investment	ESG Investment	Continue to practice responsible investment, aligning with domestic and international trends toward green transition and low-carbon economies, seize policy and market benefits, and enhance the sustainability of investment returns.		✓					✓
	ESG Process Management	Incorporate ESG factors into the entire investment management process to help identify and mitigate potential environmental, social, and governance risks, thereby enhancing the stability and long-term returns of its asset portfolio.							
Responsible Products	Product Innovation	Ping An continues innovation in Health and Senior Care services to meet the diverse health management needs of an aging society and its customers and create synergies with other corporate businesses to develop new revenue streams.				✓			✓
Climate Change and Carbon Neutrality	Energy Transition	In order to advance China's carbon peaking and carbon neutrality goals, local governments have required enterprises to improve the energy efficiency of buildings or promote the use of renewable energy. Ping An may incur additional expenses for energy-saving and environmental protection transformation or the use of renewable energy, resulting in increased operating costs.	✓	✓	✓	✓	✓	✓	✓
	Climate Disasters	Climate disasters may cause physical damage to Ping An's assets, resulting in asset impairment; they also pose a threat to employee health and safety and increase operating costs; in addition, extreme climate conditions may also cause interruptions to important businesses.							
		Climate disasters may cause property losses to the customers, and companies face higher insurance claims and increased insurance claims ratios; at the same time, assets in areas prone to extreme weather may become less insurable, therefore affecting premium income.							
		Climate disasters can cause damage to corporate or personal collateral, therefore affecting bank asset quality and revenue.							

Materiality Assessment Result

A total of 6 core issues, 5 key issues and 2 focused issues were identified. The results of our materiality assessment as well as our annual ESG report were reviewed and approved by the Strategy and Investment Committee under the Board of Directors. According to the results, 6 issues are of financial materiality to Ping An, including Sustainable Insurance, Responsible Banking, Responsible Investment, Responsible Products, Climate Change and Carbon Neutrality, and Corporate Governance. Those six issues are disclosed under four thematic areas in the Report: Governance; Strategy; Impact, Risk and Opportunity Management; Metrics and Targets.

The matrix result of materiality assessment is shown as follows:



- Sustainable insurance ①
- Responsible banking ②
- Responsible investment ③
- Responsible products ④
- Consumer protection and experience ⑤
- Development and welfare of employee and agents ⑥
- Rural revitalization and community impact ⑦
- Climate change and carbon neutrality ⑧
- Corporate governance ⑨
- Business code of conduct ⑩
- Information security and AI governance ⑪
- Technology innovation ⑫
- Sustainable supply chain ⑬



Stakeholder Engagement

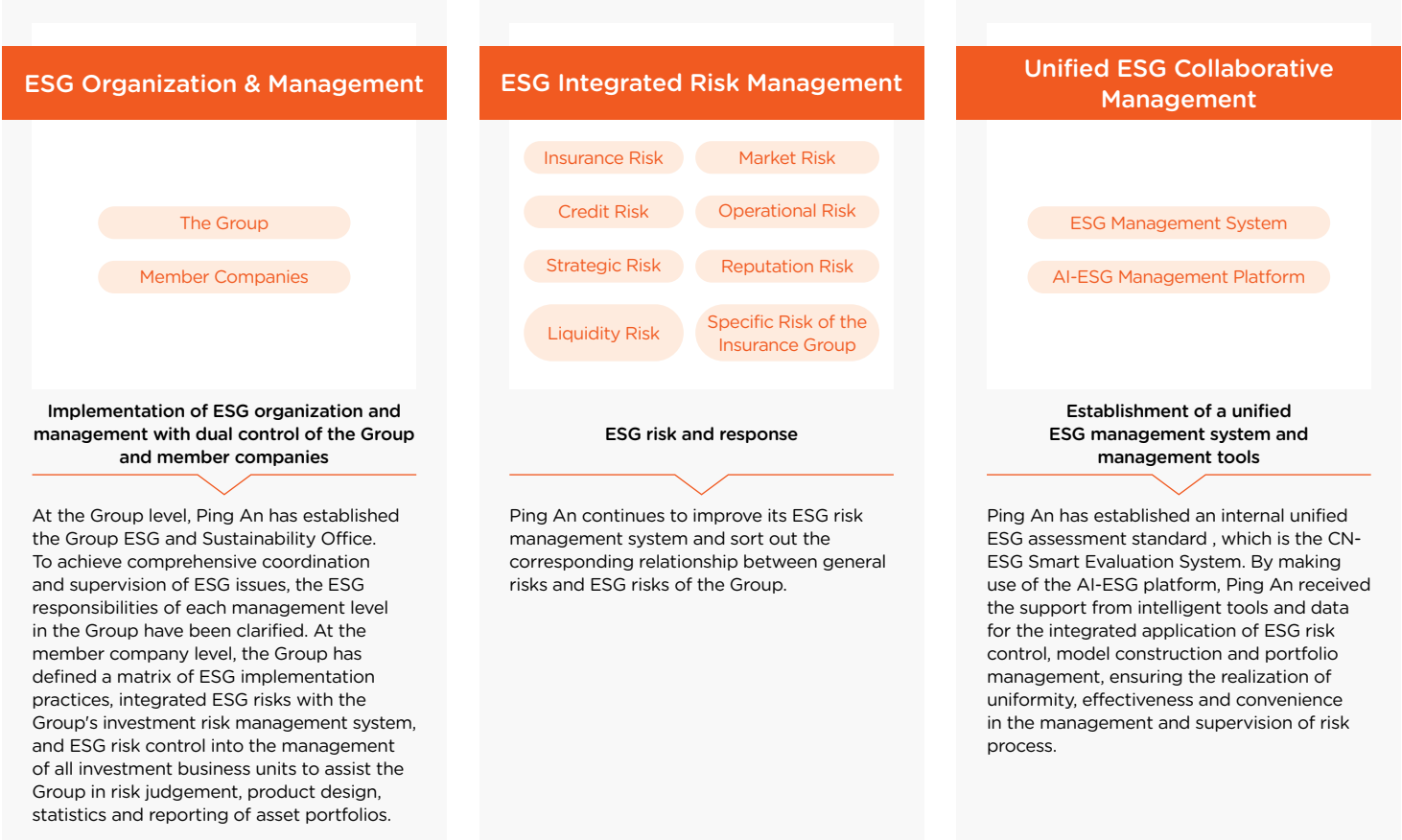
Ping An's key stakeholders include, but are not limited to, government and regulatory agencies, shareholders, customers, employees, agents, suppliers, communities and environment. We maintain regular communication with stakeholders through various channels in order to promote ESG management.

Stakeholders	Expectations and Requirements	Communication Channels	Communications in 2025
 Government and Regulatory authorities	- Law-abiding and compliant operations - Response to national strategies - Enhancement of the development of the real economy - Co-establishment of a fair business environment	- Submission of regulatory information - Visitor reception - Regular reporting and communication - Public information disclosure	- Timely response to inquiries from government and regulatory authorities. - Regular submission of regulatory information. - Align with national strategic planning, promoting inclusive finance to provide better financial services to a broader population.
 Shareholders	- Robust return on investments - Efficient corporate governance - Comprehensive risk and compliance management system - Timely and accurate information disclosure - Effective response to climate change	- General meetings - Investor meeting/open day - Periodic reports and announcements - Investor relations column on the official website	2 on-site results announcements, 2 teleconferences for results announcement, and participated in 437 investor meetings. - Regularly disclose business information through Annual Reports, Interim Results Reports, Sustainability Reports, etc.
 Clients	- Delivery of "worry-free, time-saving and money-saving" products and services - Sound personal information security and privacy protection mechanism	- Telephone, company website, WeChat official account, Weibo platform - Customer visits - Customer satisfaction survey - Customer consulting service platform - Consumer rights protection activities	- The national unified service hotline 95511 handled 666 million calls throughout the year. - A total of 29,194 consumer education and publicity activities were held throughout the year, reaching over 2 billion consumers.

Stakeholders	Expectations and Requirements	Communication Channels	Communications in 2025
 Employees	- Well-established welfare and compensation system - Clear career development path and training plan - Diverse, equal and inclusive working environment - Sound system for protecting legal labor rights and interests	- Staff Congress - Employee Voice Listening Mailbox - Employee grievance and communication channels - Staff hotline - Employee satisfaction survey	- Ping An and member companies held 144 Staff Congress meetings. - The Employee Voice Listening Mailbox was opened to gather employees' opinions and insights. - Completed the annual employee satisfaction survey, with an overall satisfaction score of 89 this year.
 Agents	- Clear career path - Decent income and benefits	- Agent meeting - Agent training - Routine work communication	More than 88.15 million participants attended online and offline agent training sessions.
 Suppliers	- Fair procurement - Impartial, fair and green supply chain management - Integrity and cooperation	- Supplier meeting - Bidding platform - Visits and exchanges - Routine work communication	- The supplier evaluation system incorporated ESG performance evaluation in admission, shortlisting, and performance evaluation stages. - Held "Value Co-creation, Ecosystem Win-Win" 2025 Ping An Group Supplier Conference - The ESG training covered 100% of suppliers.
 Communities and Environment	- Favorable community development - Rural Revitalization - Diverse public charity activities	- Volunteer activities - Community Publicity	- Research activities on industrial revitalization and agricultural assistance and cooperative sales were conducted in Guangdong, Guangxi, Hunan, Inner Mongolia, and other regions. - Collaborated with the China Youth Development Foundation to organize a series of educational public welfare activities, including the "Ping An Inspiration Program", "Ping An Voluntary Teaching Activity" and "Together With Hope 1+1 Education Assistance Initiative". - A total of 2,500 "Public Welfare Activities Around Us" activities were launched through the "San Cun Hui" online public welfare platform throughout the year.

ESG Risk Management

Ping An ESG Risk Management System



Emerging Risks and Corresponding Solutions

With close attention paid to the emerging risks arising from climate change, social change and policy transformation and with reference to the World Economic Forum (WEF)'s *Global Risks Report 2025*, Ping An systematically identifies ESG risks based on its business characteristics. At present, among the risks identified by Ping An, the emerging environmental risks mainly include biodiversity loss caused by climate change, development of emerging low-carbon technologies; social risks mainly include social demographic change and health issues, high risk diseases and urbanization; technological risks mainly include the application of artificial intelligence technology and ethical issues.

Taking its strategic planning and business development into consideration, Ping An formulates targeted risk mitigation measures in order to reduce the impact of emerging risks on its operations, business, and value chain, and actively explores new business opportunities.

Emerging Risks and Corresponding Solutions

Name	Category	Description	Impact	Response Strategies
Information security vulnerabilities and ethical risks of artificial intelligence	Technological risks	As advancements in science and technology accelerate, businesses increasingly depend on digitalization and smart technologies, heightening the risk of corporate damage from information security vulnerabilities exploited by human-made or natural threats. Meanwhile, the widespread adoption of artificial intelligence introduces new ethical challenges or companies.	- Impacts on Financial Institutions' Technology Investments: With cyber-attacks and malicious data becoming more prevalent, Ping An, acting as a defender, must allocate additional funds to mitigate potential risks such as data breaches. - Impacts on Financial Institutions' Compliance Management: The adoption of technologies like artificial intelligence and machine learning necessitates Ping An to enhance its compliance management processes to prevent AI ethical crises.	- Ping An has established an information security management structure with the Board of Directors at the helm. - Ping An has set up a comprehensive closed-loop mechanism for issuing vulnerability alerts and ensuring timely responses, aiming to prevent the exploitation of cybersecurity weaknesses and minimize risk exposure. - Published <i>Generative Artificial Intelligence Service Security Management Measures</i>.
Biodiversity risks	Environmental risks	Biodiversity loss has become one of the world's greatest challenges. Driven by factors such as land and ocean development, direct exploitation of organisms, climate change, pollution and invasive alien species, it threatens the stability of ecosystems and also affects the sustainable operation of enterprises. Biodiversity loss may affect the resources needed for corporate production, supply chain stability, and financial stability, thereby triggering systemic financial risks.	- Impact on Financial Institution's Lending Business: Biodiversity loss may lead to higher production costs for borrowers, shortages of key raw materials, and supply chain disruptions. The decline in the operational stability of borrowers may lead to a decline in their solvency and an increase in the default risk of Ping An's credit business. - Impact on Financial Institution's Compliance Management: The Ministry of Ecology and Environment has issued the <i>China National Biodiversity Conservation Strategy and Action Plan (2023-2030)</i>, which includes encouraging and promoting financial institutions to incorporate biodiversity into project investment and financing decisions and guiding social capital to participate in biodiversity conservation and restoration. Ping An needs to respond to policy requirements to by carrying out product and service innovation related to biodiversity conservation.	- Ping An incorporates ESG risks into its credit management process for credit customers and sets different indicators for entry into specific industries related to biodiversity to improve risk management. - Ping An practices biodiversity conservation in its own business operations. Through developing an integrated financial service plan for mangrove protection and launching the country's first tropical rainforest carbon sink index insurance, it increases investment in biodiversity and innovations in related products and services.
Geopolitical risks	Social risks	Global geopolitical landscapes are undergoing profound shifts, with frequent regional conflicts, trade protectionism, and sanctions posing direct challenges to Ping An's overseas business layout, cross-border financial services, promotion of projects along the "Belt and Road", and the safety of overseas customers; simultaneously, exchange rate fluctuations and supply chain interruptions triggered by geopolitical events will also affect cross-border asset quality and the stability of investment returns.	- Impact on Financial Institutions' Overseas Business: Geopolitical conflicts may lead to market access restrictions, project suspensions, or rising default rates in some overseas markets, directly affecting the returns of overseas investment, financing, and insurance businesses. - Impact on Financial Institutions' Customers: Geopolitical turmoil may threaten the personal and property safety of overseas customers, triggering reputational risks and liability disputes.	- Deepen comprehensive financial services to support the "Belt and Road Initiative (BRI)": Leverage the linkage advantages of insurance, banking, and investment to provide integrated "financing + insurance + risk control" solutions for infrastructure, energy, and trade projects related to BRI, enhancing risk resilience and consolidating the overseas business cooperation. - Rely on the Ping An 24 Global Guardian Plan to provide customers with round-the-clock emergency rescue, medical transport, safe evacuation, and asset preservation services, effectively reducing the risk of personal and property losses.

02

Sustainable Business

Guided by the requirements of the "five major areas of finance", Ping An relies on the dual-track strategy of "integrated finance + health and senior care" driven by technology. By synergizing technological empowerment, we leverage a brand-new financial service ecosystem to continuously enhance financial supply and service capabilities for key areas and weak links. Ping An takes risk reduction as a crucial tool to improve social resilience, building a strong risk shield for the real economy through diverse measures such as insurance protection and disaster early warning. It regards inclusivity as a key path to promoting common prosperity, continuously expanding its service reach to enable financial resources and medical services to benefit a wider range of social groups, thereby contributing to the construction of a more resilient, inclusive, and efficient sustainable society.



Supporting the Real Economy

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Ping An accurately introduces financial resources into the real economy. In close response to national strategies, it has invested over RMB 10 trillion to support the development of the real economy. It supported over 2,100 key national projects and more than 3,400 overseas projects in 132 countries and regions, driving key industrial upgrades with financial strength. Simultaneously, Ping An is committed to building an inclusive social ecosystem. Through the wide coverage and deep penetration of financial services, it stimulates socio-economic vitality, allowing the achievements of high-quality development to reach further, fulfilling an inclusive and developing social environment.

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Key Performance

Cumulative investment in support of the real economy amounted to

RMB 10.88 trillion

An increase of

7 %

over the previous year

Risk protection for over

2,100

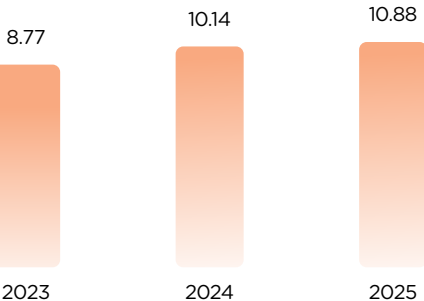
major national construction projects

Provision of nearly

RMB 5 trillion

in risk protection

Cumulative Investment in Support of the Real Economy (in RMB trillion)



Serving National Strategies

Ping An fully leverages its insurance protection functions and taking concrete actions to strengthen risk protection for key areas such as energy, transportation and automobile manufacturing. As of the end of the reporting period, Ping An P&C had provided nearly RMB 5 trillion in risk protection for over 2,100 crucial national projects and over RMB 1.8 trillion in risk protection for public facility construction in 132 countries and regions along the "Belt and Road". In 2025, Ping An P&C acted as the lead reinsurer for the Mentarang Induk Hydropower Project in Indonesia, promoting the green transition of the energy structure. It underwrote construction and operational insurance for local subway lines in Dubai and Brazil, aiding the development of green rail transit along the "Belt and Road". In addition, it supported the global expansion of Chinese new energy vehicle enterprises through insurance products and services.

Case | Innovating Insurance Service Models, Leading Underwriting for Hydropower Project in Indonesia

In the clean energy sector, Ping An P&C, as the lead reinsurer for the Mentarang Induk Hydropower Project in Indonesia, implemented its "Insurance + Technology + Service" model.

Ping An P&C innovatively constructed a dual-track model of "technological empowerment + risk control services". Using the remote sensing satellite technology from the Chinese Academy of Sciences' Xingrui, it enabled real-time monitoring and remote data modelling of geological deformation, vegetation coverage, and hydrological changes around the project. Relying on DRS 3.0, it established a dynamic risk early warning mechanism for the entire cycle and provided customized risk reduction management solutions. In addition, Ping An P&C also established a "layered policy structure". Based on pre-insurance survey data, it scientifically divided risk levels, leaving basic risk units with underwriting advantages in the Chinese insurance market. This effectively utilized local underwriting capacity advantages and provided a Chinese solution combining safety and economy for ultra-large cross-border infrastructure projects.

The risk protection scale of this project reached RMB 18 billion, with an installed capacity of 1,375 megawatts. The project's implementation supported Indonesia's clean energy transition and the development of the new capital region, and it also formed a replicable practical experience for the Chinese insurance industry's participation in the "Belt and Road Initiative".



Mentarang Induk Hydropower Project

Case | Safeguarding the Jakarta-Bandung High-speed Railway with "Insurance + Technology + Reinsurance" model

In 2025, Ping An P&C, acting as the lead reinsurer, provided USD 1.34 billion in all-risk protection for the Jakarta-Bandung High-speed Railway project, a benchmark engineering project for China - Indonesia cooperation under the Belt and Road Initiative.

Addressing the challenges of the natural environment where the project is located, such as tropical rainforest climate, high-intensity earthquake zones, and complex volcanic geology, Ping An P&C leveraged its self-developed "EagleX - DRS 3.0 Overseas Edition". Centered on "satellite remote sensing monitoring + AI disaster early warning", it constructed a risk protection chain covering the entire life cycle of the project, achieving a transformation from "post-event claims" to "pre-event prevention and in-process control". Additionally, regarding claims services for overseas projects, there are often difficulties such as language barriers and legal differences. Ping An P&C built a "global coverage + local service" closed-loop ecosystem by integrating global reinsurance resources and working with local colleagues in Indonesia to form a localized service team.

By building an integrated risk protection system of "insurance + technology + reinsurance", Ping An P&C broke the inherent pattern of overseas major projects being dominated by international insurance institutions. It enhanced the technical voice of Chinese insurance institutions in the international reinsurance market, also provided replicable, sustainable, and promotable risk management solutions for Chinese enterprises going global.

Case | Enhancing Transportation Infrastructure Construction in the Belt and Road countries

Ping An P&C actively supports the Belt and Road Initiative, deeply leveraging its professional advantages in risk management to provide solid insurance protection for infrastructure construction.

In 2025, Ping An P&C underwrote the engineering insurance for the Dubai Blue Line Metro, and operational insurance for the Intercity Railway North Axis in São Paulo, Brazil, providing a total coverage of RMB 15 billion, enhancing the development of green rail transit in the Belt and Road countries.

In 2025, Ping An P&C acted as the lead underwriter for the engineering insurance of the Mekong River Bridge (Dai Edth-Thmor Kor) project in Cambodia, providing over RMB 500 million in coverage. Upon completion, the project will improve local traffic conditions, promote the economic integration of underdeveloped areas in Phnom Penh and the east bank of the Mekong River, driving rapid regional economic development.



São Paulo Intercity Railway in Brazil



Mekong River Bridge (Dai Edth-Thmor Kor)

Case | End-to-end Insurance Empowerment Supported New Energy Vehicles Go Global

In 2025, Ping An P&C follows China's strategic development, listing the overseas market expansion of the new energy vehicle manufacturing industry as a key support area. It provided comprehensive protection for Chinese car companies going global from risk management, product innovation, and service optimization.

In overall risk management, Ping An P&C provided full-lifecycle insurance protection for automakers going abroad, covering key stages such as overseas factory construction, manufacturing, overseas operations, and sales. As of the end of the reporting period, it provided 7 types of diversified insurance products to 13 overseas-expanding customers, with coverage spanning 14 countries and regions.

In product innovation, Ping An P&C collaborated with industry research institutions and top insurance peers to tailor and optimize insurance risk models for Chinese car companies, effectively reducing the comprehensive premium costs of auto insurance. It also innovatively launched a dedicated warranty insurance product "An Xing Bao" for exported vehicles, solving the industry pain point of inconvenient overseas maintenance for exported vehicles.

In service optimization, Ping An P&C mainly focused on export destinies such as Southeast Asia, the Middle East, and Europe. Through cooperation with international insurance companies and local top insurance companies, it has built a full-process service network covering underwriting, policy issuance, claims, and after-sales maintenance, solidifying the service foundation for Chinese new energy vehicles going global.



In addition, Ping An actively serves the national innovation-driven strategy, focusing on the “technology finance” area of the five major areas of finance. Relying on the advantages of comprehensive financial services, we innovatively build an integrated solution of “investment, insurance, and loan”. Ping An establishes a multi-level financial support system to provide full life-cycle services for technological innovation enterprises from R&D, production, operations to sales, fueling self-reliance and self-strengthening in high-level science and technology with financial resources.

Case | Supporting Technology Finance, Building a Full-lifecycle Comprehensive Financial Solution for the Embodied AI Industry

Ping An P&C created an integrated “insurance + leasing” solution, launching the country's first insurance cooperation project for embodied AI robot financial leasing. Meanwhile, the comprehensive financial solution for embodied AI was selected as a “typical case of high-quality financial development in the Greater Bay Area” by CCTV Business Channel. For insurance products, in addition to conventional hardware protection, Ping An P&C innovatively designed comprehensive protection schemes such as third-party liability, product quality liability, and information leakage liability. For risk prevention and control, Ping An P&C partnered with two professional companies under Shanghai Electric. Starting from the “usage end” of the robots, it treated the financial leasing business scenario as a carrier to achieve batch insurance. By constructing a cooperation framework of “risk sharing and credit enhancement”, it solved the problem of unbalanced insurance supply and demand in this industry, reduced the overall business risk of embodied AI application, and assisted the development of the artificial intelligence industry.



Embodied AI robot

Ping An leverages the natural advantages of insurance funds as long-term capital, actively aligning with national strategies through mechanisms like debt investment plans, asset support schemes, and insurance private equity funds. This strategy promotes the transformation from old to new growth drivers, underscoring the shift towards high-quality financial development. In 2025, Ping An Asset Management continued to focus on multiple national strategic industries. In the clean energy sector, it invested in the Xinjiang CNNC Xinyuan Wind Power Source-grid-load-storage integration Project through a debt investment plan; in the infrastructure sector, it added investment in the Future Star Science Low-carbon Industrial Park project, assisting in building a regional new energy industry cluster; in the emerging strategic industry sector, it successfully rolled over investments to support high-end screen production projects. As of the end of the reporting period, Ping An Asset Management's direct investments in the real economy exceeded RMB 1.6 trillion, with new investments for the year surpassing RMB 60 billion.

Case | Ping An - Yuzi Optoelectronic Infrastructure Perpetual Bond Investment Scheme

Ping An Asset Management utilizes the characteristics of large scale, long duration, and strong stability of insurance funds to support national strategic emerging industries for long-term value investment. In 2025, the “Ping An - Yuzi Optoelectronic Infrastructure Perpetual Bond Investment Scheme” completed an RMB 4 billion rollover. The funds were specially invested in the core advantageous capacity carrier of BOE in the OLED field—the 6th generation flexible AMOLED production line. While meeting the financing needs of key technology projects, it powerfully boosted the local digitalization industry development through capital empowerment.

Ping An Asset Management's direct investments
in the real economy exceeded

RMB 1.6 trillion

New investments in 2025 surpassing

RMB 60 billion

Developing Inclusive Finance

Ping An adheres to the concept of "finance for the people", dedicating to the area of inclusive finance. Leveraging our full-range financial licenses and extensive network of branches and coverage, we meet the diverse needs based on the characteristics of small and micro enterprises, industry development, and specific groups. We continuously work to enhance our financial product innovation and service system development to deliver better financial services to a broader population. We also strengthen our support for small and micro enterprises and undeserved groups through financial technology empowerment, technical assistance, business management training and beyond. We lower the threshold and cost of financial services, bridge the last mile gap of financial services, and facilitate the penetration of financial resources into the capillaries of the socio-economic system, allowing financial services to benefit the people more equitably.

Inclusive Finance Channel Expansion

Ping An fully leverages its comprehensive financial strengths to make its financial services more accessible. With more than 7,140 insurance and banking branches nationwide, we provide our customers with convenient and diverse financial services. Furthermore, by expanding its rural network channels and other means, Ping An is dedicated to delivering high-quality financial services to residents in rural and county regions. As of the end of the reporting period, Ping An has operated 82,509 financial service touchpoints across the country.

Insurance and banking
branches nationwide exceed

7,140

Touchpoints in rural and
county areas exceed

58,000

Self-service machines and
intelligent devices exceed

17,300

Ping An P&C provided nearly

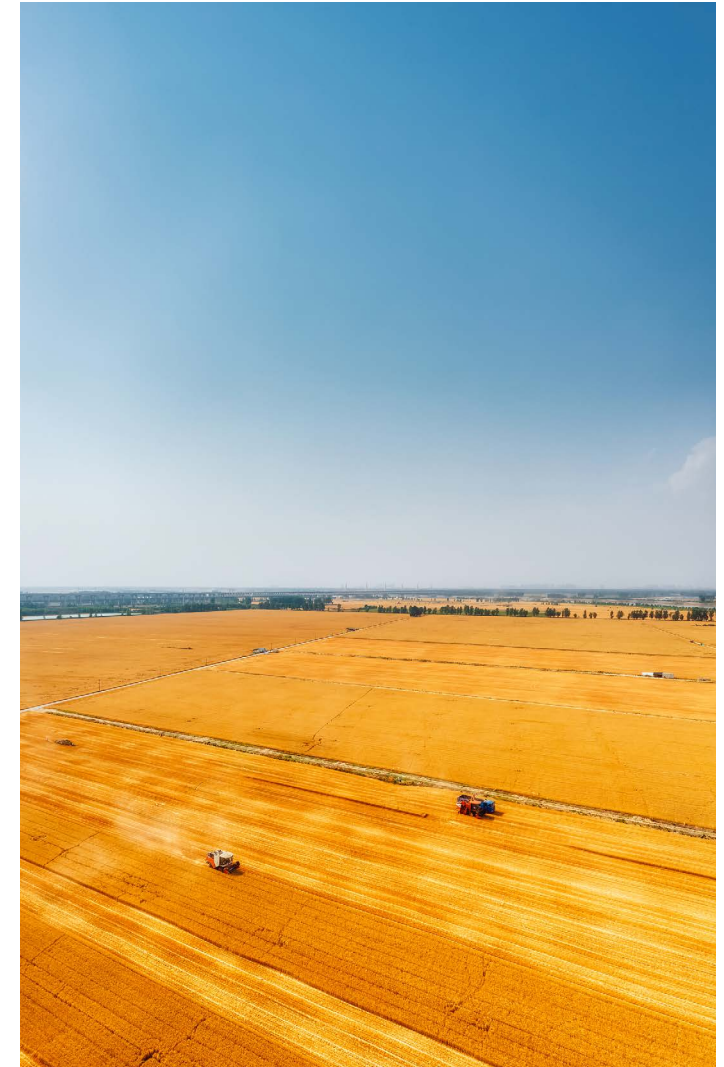
2.93 million

small and micro enterprises with comprehensive risk protection

Ping An Bank served

909,400

small and micro enterprises through inclusive loans



⁴ Financial service touchpoints refer to entities that can provide customers with Ping An financial products and services, including insurance outlets, bank branches, ATMs, CTMs, and rural network channels.

Inclusive Financial Products and Services

By integrating full financial scenarios such as insurance and credit, Ping An builds a diversified inclusive financial service system covering "long-tail customer groups" such as small and micro enterprises, new urban citizens, and rural groups. It breaks traditional financial service barriers and promotes the deep integration of inclusive finance with real economy development and health protection, allowing financial resources to efficiently reach the capillaries of the real economy and the terminal of livelihood needs.

Targeted Clients		2025 Inclusive Product and Service Innovations	Inclusive Achievements
Small and micro businesses	Insurance	Ping An P&C developed inclusive insurance products series for small and micro enterprises in key industries, covering over 8,500 products across more than 20 industries. We provided insurance, risk control, health, and value-added services to help enterprises reduce costs and improve efficiency. It also built an "online + offline" service matrix for small and micro business owners to enhance risk prevention capabilities in production and operations.	- As of December 2025, Ping An P&C provided nearly 2.93 million small and micro enterprises with comprehensive risk protection; - Through the online service platform Qi Ye Bao App, we provided more efficient service. In 2025, customers accessed electronic policies 2.22 million times, online endorsements reached 7 million, online claim submission totalled 0.51 million, and paperless electronic invoices issued reached 0.35 million, cumulatively saving enterprises approximately 15.13 million working hours.
	Loan	Ping An Bank tailored the product system of "Standard Products + Scenario-based Business" for small and micro enterprises to meet their financing needs.	As of December 2025, Ping An Bank served 909,400 small and micro enterprises through inclusive loans, providing an inclusive small and micro loan balance of approximately RMB 484.5 billion.
Women	Insurance	Ping An Health Insurance focused on women's needs of maternity protection, launching the "Hao Yun Xiang Ban" maternity insurance product specially designed for pregnant women. It provided 8 major health management services including prenatal visit accompany and family doctors, providing targeted medical protection for risks during pregnancy.	In 2025, the "Hao Yun Xiang Ban" maternity insurance product provided risk protection for over 4,800 pregnant women.
	Insurance	Ping An P&C focused on women's health issues, launching the "Two Cancers" (cervical cancer and breast cancer) insurance, and provided related testing and screening services.	As of December 2025, 21 health insurance products covering women's "Two Cancers" had been developed, providing risk protection of approximately RMB 5.4 billion.
People with Pre-existing Conditions, Elderly People	Insurance	Ping An Health Insurance developed insurance products for people with pre-existing conditions, characterized by low underwriting thresholds and wide coverage, expanding to elderly groups to provide a high-quality insurance experience for people with pre-existing conditions.	In 2025, e Sheng Bao · Yi Bao and e Sheng An Xin · Yi Bao reached a customer base of nearly 30,000, providing risk protection for nearly 25,000 people with pre-existing conditions and elderly people.
	Insurance	Ping An P&C launched a long-term care insurance project for elderly groups, providing multiple solutions for the nursing needs of this group, such as building a three-in-one service system of "home-based autonomous care, institutional door-to-door care, and health-and-senior care institution hosting". It established exclusive long-term care insurance service stations and organized staff to conduct household visits for disabled patients and people in difficulty.	As of December 2025, Ping An P&C had underwritten long-term care insurance projects in 47 districts and counties across 10 provinces, covering over 65 million insured people and cumulatively paying out over RMB 650 million in nursing benefits. Among them, in 2025, 17 new undertaking districts and counties were added, covering an additional 35.91 million insured people, and newly increased long-term care projects cumulatively paid out nearly RMB 350 million in nursing benefits.

Non-financial Support for Inclusive Finance

The core of advancing inclusive finance lies not only in the precise allocation of financial resources but also in building a sustainable empowerment ecosystem through non-financial support. Driven by its founding mission of “finance for the people”, Ping An leverages financial literacy programs and technical assistance as key pillars of its inclusive finance strategy. Moving beyond simple capital injection, the Group focuses on the practical needs of small and micro enterprises, agriculture-related entities, and the elderly. By integrating online and offline services, Ping An enhances financial literacy, digital skillsets, and full-lifecycle operational support. These initiatives help beneficiaries bolster their risk resilience and transition the focus of inclusive finance from mere “accessibility” to a tangible “sense of gain”, ultimately strengthening the social foundations for common prosperity.

Category	Targeted Clients	Content Description	Performance
Technical Assistance	Individuals in rural areas	Ping An P&C provided farmers with agricultural disaster insurance warnings, agricultural disaster warnings and rescue instruction, pest and disease identification channels, agricultural technology expert consulting services, agricultural technology knowledge learning services, and district and county-level weather query services.	■ Agricultural disaster warning has covered all provinces and cities across the country. In 2025, more than 56 million online warnings were issued, covering more than 860,000 farmers. ■ The pest and disease identification were used a total of 640,000 times in 2025, covering 74,000 farmers.
Financial Literacy Training	Individuals in rural/hard-to-reach areas	Ping An Annuity actively carried out financial education campaigns tailored to regional characteristics. Employee volunteers went into rural areas to distribute financial consumer rights materials to villagers, explaining knowledge related to protecting consumer financial rights, such as how to identify financial fraud, in local dialects, to raise financial protection awareness of residents in remote areas.	■ Cumulatively carried out over 60 visits to rural areas, reaching over 3,000 person-times.
Business Management Training	Women	Ping An Rongyi under Lufax Holding, together with the China Women's Development Foundation, conducted growth empowerment training for female entrepreneurs. The courses covered policy interpretation, entrepreneurship guidance, and digital applications, helping female entrepreneurs build a knowledge system that is both theoretical and practical.	■ Over 100 female entrepreneurs and female startup founder of urban and rural small and micro enterprises from across Heilongjiang Province participated in the training.
	Small and micro businesses	Ping An P&C provided comprehensive business scenario risk management training services to core groups such as small and micro business owners and heads of safety management departments. It engaged over 2,000 experts to conduct thematic lectures on law, taxation, labor, going abroad, and work safety, to support small and micro enterprises.	■ Held over 200 thematic lectures, covering 40 provinces and municipalities nationwide and over 12,000 small and micro enterprises.

Sustainable Insurance

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Creating incremental social value through risk management is the true value of the insurance industry. Ping An aims to shift from the traditional “post-event risk compensation” model to a proactive management paradigm centered on the end-to-end service of “pre-event prevention and control, in-process intervention, and post-event compensation”, in order to reduce the total social risk cost.

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Key Performance

Sustainable insurance premium income amounted to

RMB **730.8** billion

An increase of

16 %

from the previous year

Green insurance premium income reached

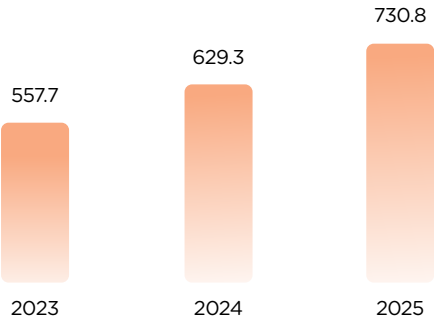
RMB **76.5** billion

An increase of

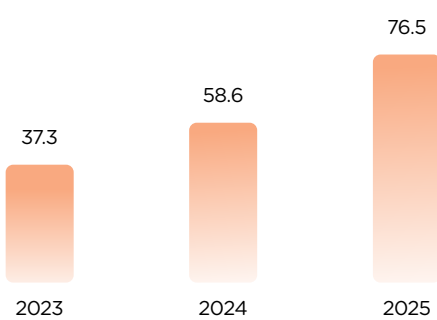
31 %

from the previous year

Sustainable Insurance Premium Income (in RMB billion)



Green Insurance Premium Income (in RMB billion)



Governance

Ping An’s sustainable insurance governance relies on Ping An’s ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage sustainable insurance related issues. For more details, please refer to the section of “Sustainable Development Strategy Management – Governance System” in this Report.

Strategy

In line with the Principles for Sustainable Insurance (PSI) issued by the United Nations Environment Programme Finance Initiative (UNEP FI), Ping An proposed four principles for sustainable insurance, fully integrating ESG factors into insurance business. It has publicly released the Ping An Group Sustainable Insurance Policy Statement to elaborate on Ping An’s requirements for sustainable insurance on Ping An’s requirements regarding sustainable insurance.

Principle 1	Integrate ESG factors into insurance business decision models
Principle 2	Work with customers/business partners in raising ESG awareness, managing related risks, and developing solutions
Principle 3	Collaborate with governments, regulators, and other relevant parties to promote broad-based community action on ESG issues
Principle 4	Regularly disclose Ping An’s progress on implementing the Principles for Sustainable Insurance

Impact, Risk, and Opportunity Management

Development of Sustainable Insurance Product System

Ping An constantly enhances the integration of ESG factors into its product development, design and evaluation. We constantly research and monitor global climate risks (i.e. rising global temperatures, extreme weather events, etc.) as well as social risks (i.e. demographic shifts, prevalent diseases, etc.) to establish a sustainable insurance product system.

Ping An Sustainable Insurance Product Matrix

In 2025, in responding to China’s carbon peaking and carbon neutrality goals, focusing on green infrastructure construction and key industrial upgrades, to further promote the development of green insurance products and services. Meanwhile, we remain attentive to the evolving demands for insurance products brought about by China’s public health, rural revitalization and urbanization trends. We accordingly developed a variety of social and inclusive insurance products, aiming to provide more comprehensive health and life coverage for undeserved groups, rural residents, and new urban residents, building a more inclusive sustainable society.

Sustainable Insurance Products (Selected)			
Green insurance	- Environmental Pollution Liability Insurance - Work Safety Liability Insurance - Catastrophe Insurance	- Carbon Sink Related Insurance - Infrastructure Green Upgrade Insurance - Clean Energy Related Insurance	- New Energy Vehicle Insurance - Non-motor Vehicle Insurance
Inclusive insurance	- Agricultural Insurance - Agricultural Machinery Insurance - Rural Housing Insurance - Farmland Insurance	- Rural Population Personal Insurance - Small and Micro Enterprises Property Insurance - Individual Industrial and Commercial Household Property Insurance	- Disabled Persons’ Personal Insurance - Personal Insurance for New Urban Residents and Employees in New Forms of Employment - City-customized Inclusive Insurance
Social insurance	- Food Safety and Liability Insurance - Children’s Comprehensive Medical Insurance	- Middle-aged and Elderly Comprehensive Medical Insurance - Critical Illness Insurance	

Integration of ESG Factors into the Whole Process of Insurance Business

Ping An incorporates ESG risk management throughout its insurance process, including the design of products and services, underwriting, risk mitigation, claims processing, and reinsurance management. Ping An stays informed of sustainable opportunities in a timely manner through quarterly green finance meetings and industry collaborations. We encourage insurance product innovation by establishing an internal ESG insurance development application program, which allocates dedicated funds for research and innovation in areas such as safety, technology, green initiatives, and health.

Integration of ESG factors into the whole process of insurance business

Design of Products and Services	- We integrate sustainable development factors, including those related to climate change, into our insurance product pricing process (For example, in the risk analysis for property insurance pricing, we fully consider the impact of climate change on current and future claims costs). This involves adjusting predefined occurrence rates and risk premiums to ensure the insurance products are priced accurately for ESG risks. - We conduct thorough research on ESG-related risks, including climate change, demographic shifts, and evolving health trends. We leverage innovative technologies to establish comprehensive risk management systems to manage ESG risks, thus controlling and mitigating underwriting risks effectively. - We fully consider the needs of various social groups and design targeted products and services.
Underwriting	We perform due diligence investigations on the environmental impact of projects, including project location, production technology, management, pollution treatment and environmental protection measures.
Risk Mitigation	- We actively engage with our clients to discuss ESG risks and provide them with sustainable insurance products and services. These offerings are designed to furnish clients with the necessary information and tool for effective ESG risk management, thus mitigating ESG risks. - We have developed a risk control service system (in a cloud platform format) for environmental pollution liability insurance. This platform offers comprehensive risk management services, including environmental pollution sensitivity maps, expert information, risk control toolkits, and risk assessment models for 18 industries, aimed at enhancing risk monitoring, early warning systems, and environmental risk governance. - Utilizing the automatic risk screening function of our DRS 3.0 and catastrophe emergency service platform, we provide targeted risk warnings and reduction services for our clients, tailored to their specific needs.
Underwriting and Claims Settlement	We leverage artificial intelligence, blockchain, cloud computing and other technologies to provide customers with technological innovation services suitable for different scenarios. We also provide fast, convenient and transparent underwriting and claim services to improve the service quality and efficiency.
Reinsurance Management	Through the formulation of scientific and reasonable reinsurance plans, we effectively control and diversify ESG risks to achieve stable operations and sustainable development.



In 2025, Ping An deepened the integration of ESG concepts with business strategies, establishing four major laboratories: Work Safety, Artificial Intelligence, Clean Energy, and Technology Insurance. Through technological innovation and scenario application, we built a new risk management ecosystem of "technology + insurance + services", providing professional protection for social production and industrial upgrading.

» **Work Safety Laboratory:** Taking "AI IoT + Insurance" as the core technological path, it builds a end-to-end risk management system from risk monitoring and early warning to emergency response. It also strengthens emergency response capabilities through key measures such as deploying nationwide emergency material warehouses.

» **Artificial Intelligence Laboratory:** Supported by AI and big data technologies, it builds an integrated system of "technology R&D + product innovation + standard setting". Its core ESG value is reflected in promoting the safe and sustainable development of the new energy industry, assisting the green transition of the energy structure, and providing professional risk protection for achieving the China's carbon peaking and carbon neutrality goals.

» **Clean Energy Laboratory:** With technical capabilities at its core, it provides full-cycle risk management services for clean energy industries such as wind power and photovoltaic energy, assisting green energy transformation.

» **Technology Insurance Laboratory:** Oriented towards the risk needs of technology enterprises, it builds a full life-cycle risk management system for cybersecurity and technology enterprises.

Metrics and Targets

Ping An has set a Five-year goal for the "Sustainable Insurance" issue to manage and advance sustainable insurance-related work. As of the end of the reporting period, the sustainable insurance premium income amounted to RMB 730.8 billion, an increase of 16% from the previous year, achieving the key goal of "maintaining growth in total sustainable insurance premium".

▪ Sustainable insurance performance (RMB million)

Indicator	2025	2024	2023
Sustainable insurance premium income ⁵	730,803	629,301	557,725
Green insurance premium income	76,474	58,608	37,296
Social insurance premium income	474,606	554,996	506,336
Inclusive insurance premium income	179,723	15,697	14,093



⁵ This year, based on the *Notice on Optimizing Statistical Work in Key Areas of Inclusive Insurance* issued by the National Financial Regulatory Administration, part of social insurance is now reclassified into inclusive insurance. Data is not adjusted in year 2023 and 2024.

In 2025, Ping An further leverage the risk protection attributes of insurance products to promote the sustainability of the environment, society and economy by supporting the upgrading of the new energy transportation industry, underwriting clean energy projects, serving rural small and micro enterprises, ensuring global travel safety, and expanding the coverage of insurance for specific population groups.

Green Insurance

Case | Diversified Insurance Services Aided the Upgrading of the New Energy Industry

In 2025, Ping An P&C comprehensively laid out the new energy industry, solving the pain points of the industry's development through innovative insurance products and services. Aiming at the new risks spawned by the development of intelligent technologies, Ping An P&C launched intelligent driving insurance products. Ping An P&C designed layered coverage based on different user needs, and innovatively created all-scenario intelligent driving liability and other new risk protection schemes, covering eight high-frequency usage scenarios such as smart parking and high-speed cruising. In human-machine co-driving scenarios, it provides intelligent driving risk protection for over 80% of car companies, helping users travel safely. As of the end of the reporting period, the scale of this intelligent driving insurance product reached RMB 77.89 million.

Focusing on the core pain points of the new energy storage sector, such as high maintenance and replacement costs of out-of-warranty batteries, susceptibility to spontaneous combustion, and endurance degradation, Ping An P&C launched the "Dong Li Xin An Bao" innovative battery product. Through full-process services of pre-insurance testing, in-insurance data monitoring, and post-insurance maintenance control, it precisely met the diverse needs of car companies and customers.

Case | Innovating Service Models to Unblock the Circular Economy Industry Chain

To address the pain points in resource recycling, Ping An P&C entered into a strategic cooperation with China Resources Recycling Group Co., Ltd., innovatively launching a comprehensive financial service model of "data-driven, insurance-linked, and closed-loop management". Under this model, Ping An used platforms such as "Ping An Auto Owner" to accurately identify customers with high intentions to replace their cars, and stipulates the recycling channels for old cars in products such as vehicle replacement insurance, ensuring that replacement cars are compliantly recycled by the China Resources Recycling Group.

Furthermore, Ping An P&C provided warranty and extended warranty coverage for recycled second-hand parts, effectively enhancing the purchasing and usage enthusiasm of downstream reuse enterprises, in order to improve the residual value and market circulation efficiency of waste resources. Ping An P&C provided credit value-add and risk mitigation for key stages in the circular economy industry chain through financial tools, promoting efficient resource recovery and value regeneration.

Case | Underwriting Large-scale Wind Power Projects to Help Reduce Pollution and Carbon Emissions

In 2025, Ping An P&C actively assisted the development of the wind power new energy industry. Through professional insurance protection, it supported the landing and operation of major projects, helping to promote the transition of the energy structure.

In the field of onshore wind power, Ping An P&C exclusively underwrote the engineering insurance for the onshore wind power project in Xiqing District, Tianjin, providing RMB 3.7 billion in insurance protection. The project has an installed capacity of 750 MW. Once completed, its annual power generation can reach 1.73 billion kWh. Compared with coal-fired power plants, it can save 521,600 tonnes of standard coal, reduce 1,432,400 tonnes of CO₂ emissions, and 38.06 tonnes of dust emissions annually, yielding significant environmental benefits.

In the field of offshore wind power, Ping An P&C lead-underwrote the operational insurance for the Rudong Lugu H6 offshore wind power project in Jiangsu, providing RMB 3.2 billion in insurance protection. This project has the world's largest offshore converter station and is equipped with the highest voltage level and longest transmission distance DC submarine cable in China. Once operational, its annual power generation is expected to exceed 2.4 billion kWh, reducing standard coal consumption by approximately 742,000 tonnes and CO₂ emissions by 929,000 tonnes annually.



Onshore wind power
in Xiqing District, Tianjin



Rudong Lugu offshore wind power in
Jiangsu

Social and Inclusive Insurance

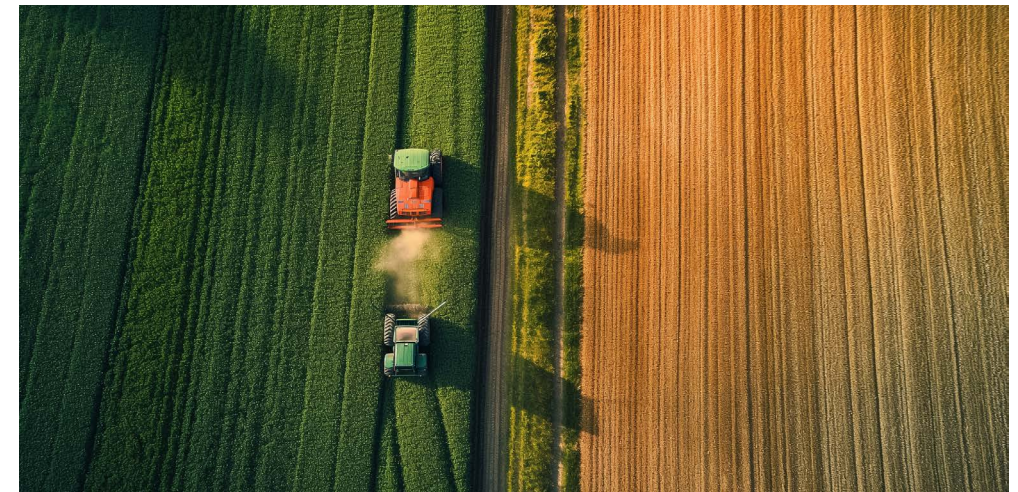
Case | Multi-dimensional Product Innovation Expanded the Reach of Inclusive Insurance

- Ping An Life focuses on groups not fully covered by the traditional social protection system, extending protection boundaries through differentiated product innovation. In 2025, aimed at new economy practitioners and flexible employment personnel, Ping An Life launched the commercial pension insurance product "Zhi Ying Jin Sheng", accurately meeting their senior care and nursing needs. The cumulative premium scale of this product for the year reached RMB 2.1 million. For the elderly group, it launched the comprehensive insurance product "Yi Kang Bao", covering accidental injury and inpatient medical coverage. This product has lowered the underwriting threshold and expanded the protection coverage through methods such as simplified health declarations, adapting to the underwriting needs of the elderly group. Meanwhile, Ping An Life responded to the preferential tax policy for health insurance by upgrading the tax-preferential nursing insurance "Zhi Ying Bei Hu", adding lifelong nursing protection. This product meets the needs of aging population, cumulatively providing protection for 137,000 customers during the year.



Case | Launching "Agriculture Gig Insurance", Innovating Models to Help the Development of Rural Small and Micro Enterprises

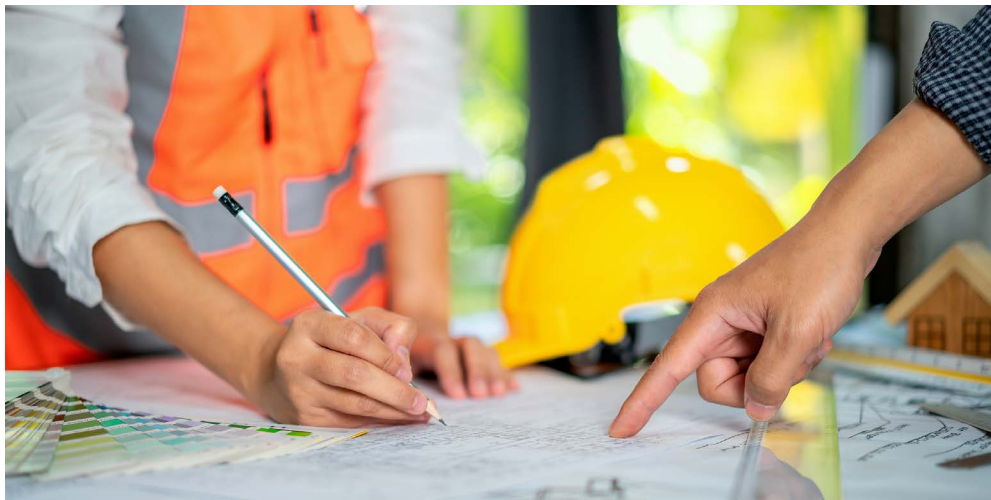
- Based on the characteristics of agricultural employment being flexible, labor-intensive, and difficult to manage, Ping An P&C developed the exclusive product "Agriculture Gig Insurance" for agriculture, rural areas, and farmers (San Nong) small and micro enterprises, including agricultural cooperatives and rural enterprises. The insurance covers accidental death, medical expenses, and expenses for lost work due to injury, fitting the agricultural employment environment. At the same time, Ping An P&C pioneered the insurance service innovation model of "food liability + traceability" to help township agricultural product enterprises open up the market. As of the end of December 2025, Ping An P&C had provided over RMB 740 billion in risk protection to over 8,400 agricultural enterprises in main grain planting, fruit picking, and fish farming, underwriting over 3.8 million person-times, helping the development of rural small and micro enterprises.



Case | Technology-driven "Three-level Linkage Mechanism" Achieved Precise Risk Reduction for Small-scale and Scattered Engineering Projects

Aiming at the problems of high construction risks, frequent accidents, and difficult supervision in small-scale and scattered engineering projects, Ping An P&C teamed up with the Dongguan Municipal Housing and Urban-Rural Development Bureau and other units to jointly build the "Greater Bay Area Risk Reduction Collaborative Innovation Center". A "three-level linkage" safety control mechanism of "AI early warning - center intervention - expert inspection" was established. The project realized intelligent identification and prediction of hidden dangers through AI algorithms, and dispatches experts for on-site inspections through the risk control center, forming a closed-loop disposal. At the same time, it promoted the policy formulation, extending the underwriting of work safety liability insurance and the three-level linkage mechanism to the grassroots level.

In 2025, Ping An P&C served over 6,000 small-scale and scattered engineering projects, installed over 2,000 smart security devices, and cumulatively handled thousands of safety hazards. This significantly reduced the accident occurrence rate, achieved social risk reduction through "pre-event risk prevention", and helped Dongguan achieve a dual improvement in construction quality and safety.



Case | Ping An 24 Global Guardian Plan Built a New Cross-border Protection System

To ensure the safety of overseas travel, work, and study, Ping An P&C created the "Ping An 24 Global Guardian Plan". In addition to insurance claims, it provided benefits such as crisis rescue and emergency medical care, creating an end-to-end service system of "prevent first, rescue second, then compensate", achieving efficient synergy. Meanwhile, Ping An upgraded the "Global Emergency Rescue Service", relying on 8 major operation centers and 600,000 medical and health cooperative institutions worldwide, covering 233 countries and regions. During the Iran-Israel conflict in 2025, Ping An urgently assisted 76 Chinese citizens in safely evacuating, including multiple students, and provided follow-up health tracking and psychological counseling. In 2025, "Ping An 24" provided over 1,000 cases of various global emergency rescue services, covering medical rescue, safe evacuation, and disaster response, guarding cross-border safety 24/7.



Responsible Banking

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Ping An adheres to the sustainable development concept of "responsibility creates value, sincere returns to the society", as its core value, deeply integrating the sustainable concept into the entire process of credit risk management. We aim to drive economic green transition and social inclusive growth through optimizing resource allocation. While empowering the high-quality development of green industries, Ping An contributes its core strength to building an inclusive and sustainable financial ecosystem.

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Key Performance

Total responsible banking business reached

RMB **1,332** billion

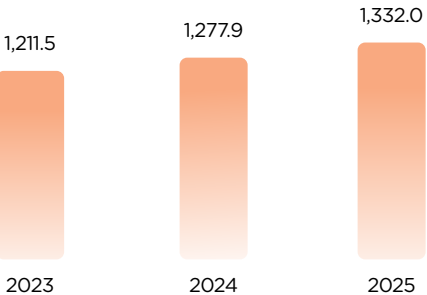
Green loan balance reached

266.4 billion

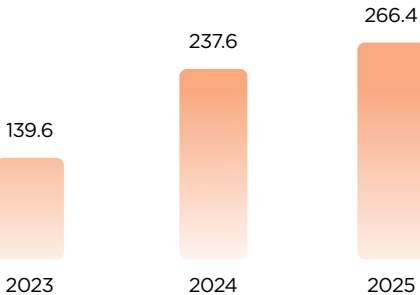
with a year-on-year growth of

12.2 %

Total Scale of Responsible Banking Business
(in RMB billion)



Green loan balance (in RMB billion)



Government

Ping An's responsible banking governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible banking related issues.

Ping An Bank has also established its own strategy and governance structure for green finance. It forms a green finance management system which is led by its Board of Directors, organized by its President and senior management, guided by the Real Economy Committee, coordinated by specialized departments, fully supported by all departments, implemented by all branches, and participated by all employees of the bank.

For more details, please refer to the section of "Sustainable Strategic Management – Governance System" in this Report and the section of "Green Financing" in *2025 Sustainability Report of Ping An Bank*.

Strategy

Ping An has always adhered to the ESG concept in its banking business. We fully implement the green, social and inclusive sustainable development concept in the credit business and other financing businesses by continuously deepening the responsible banking business system. Besides, Ping An Bank clearly defines its medium- and long-term development goals of green credit in its development strategy plan, and has formulated a five-year (2023-2027) plan and goals for green finance, promoting green finance, concentrating on green industries, and integrating commercial value with environmental benefits.

Impact, Risk, and Opportunity Management

Build a Credit ESG Risk Management Process

Ping An Bank has integrated credit customer ESG risks into comprehensive risk management. Ping An Bank formulated and issued the *Environment (Climate), Social, and Governance Risk Management Measures for Corporate Credit Customer*, which is applicable to relevant financing businesses in which Ping An Bank directly participates, and covers all corporate credit customers of the bank. By including ESG risk management into the credit granting management process for related credit customers and taking differentiated risk management measures, Ping An Bank is able to control ESG risks in credit granting and reinforce ESG risk management in all stages. In addition, Ping An Bank has incorporated ESG risk management into due diligence, credit granting approval, contract management, fund allocation and post-loan management, and applied the ESG risk assessment and categorization results in the credit rating and granting approval process. In this way, an ESG risk management system covering the whole credit granting process for credit customers has been formed.

■ Credit ESG Risk Management Process



Client Acceptance

We enforce environmental and social risk compliance standards and implement "one-vote veto" for projects or enterprises that are prohibited by the government or fail to meet environmental protection regulations.



Pre-loan Investigation and Credit Granting Approval

In accordance with the *Guideline for Corporate Pre-loan Investigation*, customer managers are required to conduct on-site due diligence investigation to determine whether the production process of enterprises has any environmental pollution problems or potential safety hazards. And they must check whether such businesses have any records of environmental violations via official channels. Enterprises failing to meet environmental protection standards will not be allowed admission. ESG risk management is included in the pre-loan management and credit granting approval process for eligible credit customers. We have formulated the *Approval Form of ESG Risk Assessment and Categorization for Corporate Credit Customers*, which classifies ESG risks of credit customers into A, B, C and D.



Fund Disbursement

To enhance the management of credit fund allocation, we take credit customers' management of ESG risks as an important basis for credit fund allocation. According to the relevant requirements of credit approval, fund allocation for the projects that have been granted credit may be suspended or terminated under applicable contracts if there are potential material risks and hazards in the design, preparation, construction, completion, operation and shutdown stages.



Post-loan Management

To strengthen post-loan management, we specify customer risk warning indicators in the *Management Measures for Post-loan Monitoring of Corporate Customers*, covering 15 ESG-related risk warning indicators. Meanwhile, targeted management measures are formulated and implemented for credit customers with potential material ESG risks (Category D and C customers). We pay close attention to the impact of domestic and international laws, policies, technologies and market changes on customers' operating conditions and industry development.

Formulating Credit Policies for Key Industries

Ping An Bank has formulated investment and financing policies for key industries such as agriculture, energy, copper and aluminium mining, oil and gas extraction, and biodiversity. It stipulates differentiated regulations for assessing the ecological and environmental impact risks during policy formulating for the respective sectors. For specific sectors with significant impacts and risks, different admission indicators are set to enhance risk management.

Ping An Bank's Credit Policy for Key Industries

Agricultural Industry	Ping An Bank focuses on supporting agricultural-related sub-sectors, continues to increase credit support for the agricultural sector, especially resource-saving modern agricultural industries through digitalization and intelligence. Active support is provided to agricultural entities engaged in energy conservation, emissions reduction, and sustainable agricultural operations. Ping An Bank has put forward requirements such as compliance with laws and regulations, quality assurance, and environmental protection in the customer access standards for agricultural sector. It also gives priority to supporting agricultural industrialization enterprises with scale advantages, brand effects, and technological advantages. In terms of credit approval, Ping An Bank strictly adhere to the bottom line of environmental and social risk compliance, implement "one-vote veto" for projects and enterprises that are explicitly prohibited by the government or do not comply with environmental protection regulations. Clients with major environmental and climate risks, such as environmental violations or excessive emissions, are not eligible for credit access.
Energy Industry	Ping An Bank credit resources for energy-related industries rationally and effectively, implementing a "one-vote veto" for projects and enterprises that are explicitly prohibited by the government or do not comply with environmental protection regulations. It resolutely phases out coal-fired power generation units that have been officially eliminated by the state, fostering incentive mechanism for green credit and a constraint mechanism to curb loans to high-pollution and high-energy-consuming industries. For the thermal power industry, support is provided for high-quality thermal power enterprises to address financing needs arising from green renovations. These renovations aim at eliminating outdated capacity, improving efficiency, and reducing emissions, such as flexibility upgrades, carbon reduction, and other energy-saving renovation projects. In the field of green energy, including wind power, solar power, waste-to-energy, nuclear power, and hydropower industries, customer entry standards are relieved in order to expand customer base and fully support the development of clean energy.
Copper and Aluminum Mining Industries	Ping An Bank clarifies the entry and project financing standards for the mining industry, implementing a "one-vote veto" upon environmental and climate risks. Credit access is denied for customers and projects with major environmental and climate risks. Ping An Bank resolutely withdraws from enterprises that do not meet environmental protection standards and energy conservation and emission reduction requirements. It actively supports enterprises in mining industry with excellent ecological environment, safe and scientific mining methods, and high resource utilization rates.
Oil and Gas Extraction Industry	Ping An Bank closely monitors and proactively identifies ESG risks associated with projects in the petrochemical industry, clearly defines customer and project entry criteria for clients in the petrochemical sector. Risk warnings are issued to companies whose project production and construction progress is seriously delayed, or there are major hidden dangers in project acceptance, and whose project operating load is below the expected production capacity. Ping An Bank implements "one-vote veto" for projects and companies that are explicitly prohibited by the government or do not comply with environmental protection regulations. Customers with major environmental and climate risks such as environmental violations or excessive emissions are not allowed to obtain credit. Ping An Bank resolutely withdraws from companies and projects with high pollution, backward production technology, excessive amount of energy consumption, and major production safety accidents. Ping An Bank actively supports oil and gas-related companies in implementing green, low-carbon, energy-saving, and emission-reduction renovations.
Biodiversity	Ping An Bank identifies and pays attention to the biodiversity risks of credit customers, and have incorporated biodiversity risk assessment into the ESG risk assessment and credit management process. Ping An Bank includes in its ESG risk assessment negative list situations of violations of China's laws and regulations on the protection of biodiversity resources and cultural heritage, or situations where products are highly dependent on ecosystem and would suffer severe business damage due to "biodiversity loss". Ping An Bank prudently evaluates the environmental and social risks of such credit customers and determines its credit policies accordingly.

Metrics and Targets

Ping An has set a five-year development goal for the “Responsible Banking” topic to manage and advance responsible banking-related work. Ping An has set a goal to realize a 5-year compound growth of over 10%. As of the end of the reporting period, total responsible banking business reached RMB 1,332 billion, Green loan balance reached 266.4 billion with a year-on-year growth of 12.2%.

Total responsible banking business reached

RMB **1,332** billion



Total responsible banking business has a compound annual growth rate of

4.9 %

over the past three years



Green banking business scale reached

301,662 million



■ Responsible Banking Performance (in RMB million)

Indicator	2025	2024	2023
Total Responsible Banking Business Scale	1,331,954	1,277,931	1,211,467
Green Banking Business Scale ⁶	301,662	264,056	189,726
Green Loan Balance ⁷	266,433	237,558	139,647
Other Green Banking Businesses	35,229	26,498	50,079
Inclusive Banking Business Scale	618,575	654,242	718,680
Inclusive Loan Balance	502,522	512,296	572,080
Other Inclusive Banking Services	116,053	141,946	146,600
Social Banking Business Scale	411,717	359,633	303,061

⁶ Green banking services include the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, and green asset-backed securitization (ABS), among others. The statistics are based on the *Green Finance Support Project Catalog (2025 Edition)*, *Green Transition Industry Instruction Catalog (2024 Edition)*, the *Special Statistical System for Green Loans*, and the *Green Bond Support Project Catalog (2021 Edition)* among others. Among these, the green loan data for 2024 has been retrospectively adjusted in accordance with changes in regulatory scope.

⁷ In 2025, due to changes in regulatory guidelines, Ping An adjusted the statistical criteria for detailed indicators and restated the year-end green loan balance for 2024 (the balance before restatement was RMB 157,762 million).

Guided by social responsibility, Ping An advances its responsible banking work in an orderly manner. Through credit business, investment banking business, and other financing businesses, it actively supports environmental and social sustainable development. In 2025, Ping An Bank engaged in clean energy industry through syndicated loans, supported ecological protection of forest farms through flexible credit assessments. In addition, it expanded the "Sci-Tech Innovation Loan" product system to support SMEs in agriculture and cutting-edge technology industries, and empowered supply chain enterprises in the automotive industry using scenario-based financing.

Green Banking

Case | Green Syndicated Loan Supported Envision Energy's Layout in the Green Power Generation

Ping An Bank actively supports Envision Energy's layout in the "wind power + grid-forming energy storage" field. In 2025, to meet project's needs, Ping An Bank coordinated multiple departments including marketing, risk, and products to jointly establish a RMB 2.2 billion syndicate with other banks, providing RMB 1.1 billion in syndicated loans. Meanwhile, Ping An Bank assisted the customer to utilize the People's Bank of China's supporting tools for green finance to further reduce financing costs, effectively supporting the construction of clean energy projects.

Case | Green Indicators Incorporated into the Credit Assessment System to Support Ecological Protection of State-owned Forest Farms in Guangxi

In 2025, Ping An Bank provided a medium-to-long-term credit of RMB 500 million to Guangxi State-owned Dongmen Forest Farm and Sanmenjiang Forest Farm, effectively alleviating their pressure on medium-to-long-term capital turnover. During the credit process, Ping An Bank's green finance team conducted on-site research, comprehensively evaluating their operational status and economic benefits. Ping An Bank referred to their assured ESG reports, incorporating green indicators such as ecological benefits and carbon sink potential into the credit assessment system. With the assistance of the loans, Dongmen Forest Farm expanded the scale of high-quality fast-growing forests, and the forest stock volume grew steadily. Sanmenjiang Forest Farm further consolidated its function as an ecological barrier along the Liujiang River, driving surrounding farmers to participate in understory planting and ecological management, achieving a unity of ecological and social benefits.



Social and Inclusive Banking

Case | "Sci-Tech Innovation Loan" Empowered Customized Upgrades in Vertical Industries

Since 2024, Ping An Bank has launched the "Sci-Tech Innovation Loan" for technology-based SMEs, incorporating intellectual property and supply chains into loan financing considerations to meet their capital needs at critical stages.

Technology Revitalizing Agriculture Loan: Patent activated seed industry innovation

In 2025, the Guangzhou Branch of Ping An Bank created a customized product, the "Technology Revitalizing Agriculture Loan" for agriculture-related customer groups. It was designed to alleviate the financing difficulties of agriculture-related technology enterprises. In the case of Helinong Seed, one of the leading agricultural enterprises in Shantou, the Guangzhou Branch conducted an assessment of its plant breeding technology patent. Applying the patent model of the Sci-Tech Innovation Loan, Ping An Bank designed an exclusive financing scheme for the enterprise, incorporating its technology patent, R&D capabilities, and supply chain system into the risk control model to provide precise financial support. In 2025, the Guangzhou Branch issued a total of RMB 93.14 million in Technology Revitalizing Agriculture Loans, providing stable assistance for the development of technology-based SMEs.

Qinrong Loan: Government-bank collaboration to support cutting-edge technology

As the technology and industrial hub in Northwest China, Xi'an is known as the "Capital of Hard Technology". It has formed cluster advantages in cutting-edge technologies such as aerospace, artificial intelligence, and optoelectronic chips. Among those technologies, aerospace manufacturing is a key area for the development of intelligent manufacturing industry. Ping An Bank's Xi'an Branch conducted in-depth research on the advanced manufacturing customer group represented by aerospace and cutting-edge equipment. Based on the Sci-Tech Innovation Loan product, it tailored the "Qinrong Loan". Using the science chain and patent models of the "Sci-Tech Innovation Loan", it helped upstream and downstream SMEs in the aerospace industries solve financing problems. By establishing a government-bank-enterprise docking platform, it provided full-cycle financial support for technology enterprises. In late October 2025, the Xi'an Branch successfully obtained the Bank's first customized Sci-Tech Innovation Loan project quota of RMB 1 billion, and cumulatively issued RMB 500 million in loans to the local advanced manufacturing customer group in 2025.

Case | Auto Industry Chain Loan: Scenario-based Financing for Supply Chain Enterprises

Ping An Bank's Changchun Branch based itself on the city's auto industry. Targeting the white-listed production-oriented suppliers within FAW's system, it tailored a scenario-based scheme, the "Auto Industry Chain Loan". With diversified and personalized financial services, it injected momentum into enterprises in the auto ecosystem. During the credit process, accounts payable, order status, and cash flow collection between the enterprise and the OEM were used as credit enhancement measures, aligning financing more closely with operations. At the same time, relying on big data to create a "senseless experience", it used standardized plans to improve the convenience of online financing operations, providing service to more auto retail supply chain enterprises.



Responsible Investment

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As the first asset owner in China to sign the PRI, Ping An insists on integrating ESG value throughout the life cycle of investment decisions. By exerting the guiding role of capital, we manage long-term risks in a delicate way. Ping An is committed to guiding financial resources into fields of sustainable development, supporting green transition and the development of new quality productive forces. Ping An promotes the harmonious coexistence of social value and commercial value while pursuing long-term value growth.

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Key Performance

Responsible investment of insurance funds reached

RMB 1,042.6 billion

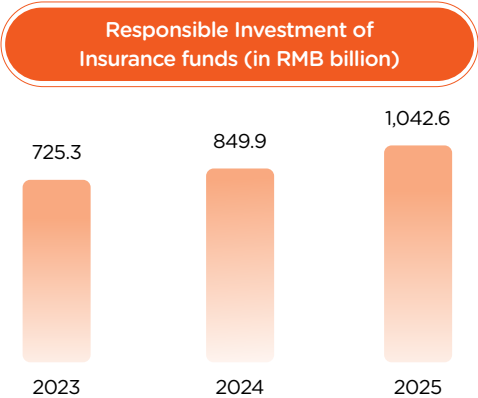
Green investment of insurance funds reached

RMB 530.1 billion

The requirements for integrating ESG into investment management covered

100 %

investments of insurance funds



Governance

Ping An's responsible investment governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible investment related issues. For more details, please refer to the section of "Sustainable Development Strategy Management - Governance System" in this Report.

Strategy

Ping An integrates responsible investment principles throughout its investment endeavors of insurance funds. While responding to the concerns of stakeholders such as regulators, investors, and customers, we create sustainable financial returns for investors by long-term value investment, and guide invested enterprises to achieve inclusive transition through industrial empowerment. Ping An practices responsible investment based on the five responsible investment principles of ESG integration, the active shareholder, thematic investing, prudence, and transparency. We have developed the *Ping An Group's Policy Statement on Responsible Investment*, which identifies the scope of application of responsible investment and further explains the responsible investment scope and strategy.

Impact, Risk, and Opportunity Management

Ping An, along with its member companies including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, and Ping An Asset Management, have developed thorough ESG risk management systems and processes in accordance with regulatory requirements such as the *Green Finance Guidelines for the Banking and Insurance Sectors*. These frameworks integrate ESG criteria into management workflows and the comprehensive risk management system. Furthermore, at the investment process management level, ESG factors are incorporated into various stages, including investment due diligence, compliance review, investment approval management, contract clause formulation, investment fund

disbursement management, and post-investment management. As of the end of the reporting period, management requirements for integrating ESG into investments have been applied to all insurance fund investments.

Ping An integrates ESG factors into its fundamental research, analysis, and investment decision-making processes across all asset classes. This approach enables the timely mitigation of ESG risks and the identification of sustainable opportunities. Recognizing that the significance of ESG factors varies across companies and industries, Ping An has developed tailored implementation methods for each asset class based on its

investment philosophy, the characteristics of underlying assets, and specific circumstances. Through responsible investment strategies such as quantitative ESG assessments, specialized risk evaluations, principles of prudence, active shareholding, and sustainable thematic investing, Ping An promotes ESG integration into its investment processes through multiple methods and channels. This ensures comprehensive management of ESG risks across various investment targets and now covers all asset classes within the company.

Ping An Responsible Investment System

Quantitative ESG Evaluation	■ Applicable to all listed assets ■ Utilize the CN-ESG system to evaluate the ESG performance of listed assets and use these evaluation results as the reference for an important reference for the investment team to assess the ESG risk of the investment objectives
Active Shareholder	■ Applicable to all asset classes ■ Develop basic voting principles based on international governance standards and guidelines, ensuring all voting opportunities are evaluated with ESG factors considered before proceeding ■ Engage proactively with companies within our investment portfolio through investment managers (commissioning third parties) and collaborative initiatives like Climate Action 100+
ESG Risk Assessment	■ Applicable to all unlisted assets ■ Develop targeted ESG due diligence standards for investment projects based on the investment's scale and industry
Thematic Investment of Sustainable	■ Facilitate long-term sustainable environmentally and socially themed asset allocation through green, inclusive and social investments for positive environmental and social impacts
Principle of Prudence	■ Applicable to all asset classes ■ The responsible investment handbook clearly identifies companies, industries or specific businesses that should be handled with caution, which serves as an important reference for investment teams to practice the principle of prudence.
Entrusted Insurance Fund Investment	■ Applicable to all entrusted assets ■ Asset managers are explicitly required to comply with applicable regulatory requirements relating to responsible investment, and to pay close attention to their internal systems and external commitments

Quantitative ESG Evaluation

Ping An utilizes its own CN-ESG evaluation system to assess the ESG performance of stocks and listed assets within its insurance fund portfolio. The outcomes of these evaluations provide essential guidance for the investment team when analyzing the ESG risks of investment objectives.

CN-ESG Evaluation System

The CN-ESG evaluation system is structured around environmental, social, and governance dimensions, comprising 21 primary indicators and 90 secondary indicators. It assesses a company's performance in aspects such as climate change, rural revitalization, support for industrial transformation and upgrading, and business ethics, focusing on both the level of ESG information disclosure and ESG performance.

Besides corporate disclosures and regulatory announcements, the evaluation also incorporates alternative sources like media information and satellite remote sensing images. Higher scores indicate superior ESG performance.

Ping An places particular focus on the ESG risks associated with the 10% of investment targets with the lowest CN-ESG scores, prioritizing such targets in its stewardship activities and when revising its prudent lists. Ping An conducts quantitative assessments on all equities and corporate bonds within its insurance fund investment portfolio. As of December 31, 2025, only 0.34% of its equity and corporate bond holdings had CN-ESG scores in the bottom 10% of their respective industries, while 41.26% of its equity and corporate bond holdings had CN-ESG scores in the top 10%.

Active Shareholder

Ping An evaluates the sustainable development performance of investment objectives through diverse approaches, understands their strategies for long-term value creation and assesses the associated risks and opportunities. We are committed to responsible management by employing methods such as corporate engagement and voting to embody the principle of active shareholder. Ping An has dedicated staff to monitor and analyze the latest ESG trends and issues, as well as to monitor ESG engagement activities.

Corporate Engagement

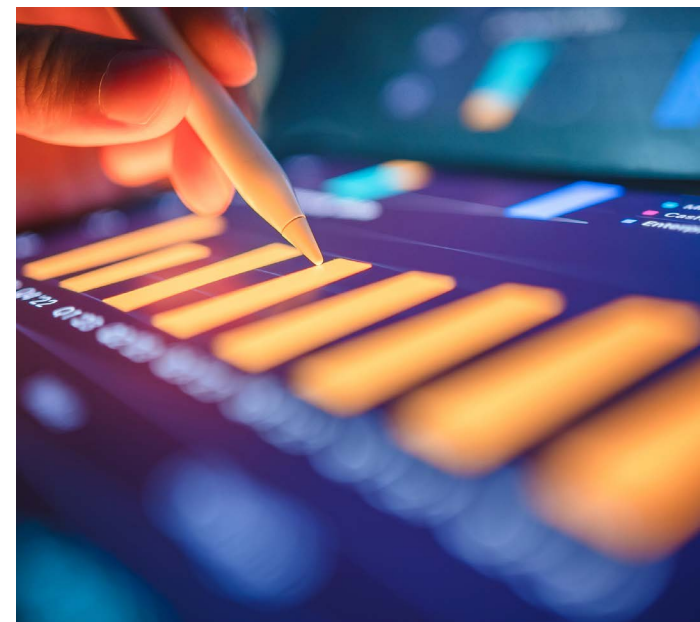
Ping An establishes collaborative relationships with companies in its investment portfolio or those under consideration for investment, to enable constructive dialogue, including meetings with companies. Additionally, Ping An participates in collaborative industry initiatives like the Climate Action 100+ (CA 100+), to actively communicate with listed companies in high carbon-emitting sectors about climate change and other ESG matters. We strive to convey our expectations as a responsible investor for promoting sustainable development.

Voting

For strategic investment targets, Ping An thoroughly evaluates ESG factors for all voting opportunities and casts informed votes accordingly. We also maintain comprehensive records and analyses of our voting practices.

Case | Engagement in "Climate Action 100+"

In 2025, Ping An participated in investor communication investee companies through the "Climate Action 100+" initiative. We communicated on issues such as ESG governance structure and disclosure standards, emission reduction technologies, biodiversity protection practices, climate risk evaluation and transition plan, in order to fully understand their planning and practices on ESG and climate change issues.



ESG Risk Assessment

In the *Green Finance Management Policy*, Ping An specifies that ESG factors should be integrated into the investment management processes including due diligence, compliance review, investment approval management, contract formulation, allocation of funds, and stewardship, thereby establishing a full management process - advance, intermediate and afterward - risk management mechanism.

Prior to investing in any unlisted assets, Ping An set specific ESG due diligence standards for investment objectives, based on the scale of investment and the industry of the objective. The legal, credit evaluation, and risk control teams conduct in-depth investigation of potential substantive ESG issues and document them in the investment memorandum. These measures are to ensure that the Investment Committee is well-informed of the ESG risks associated with the projects during the decision-making process.

For fixed-income assets, ESG risk has become an important influencing factor for their credit rating adjustments. Ping An Asset Management's credit research department has systematically integrated ESG factors into the fixed-income credit analysis framework over the past three years. It has established an ESG risk impact analysis system covering the three major dimensions of environment, society, and corporate governance to comprehensively evaluate the impact of issuer ESG risks on corporate credit risk.

Ping An Asset Management continuously tracks issuers' negative ESG events, including willingness to perform and credit records, information transparency, governance structure stability, legal compliance risks, etc., to promptly identify credit risks that are difficult to reflect through traditional financial indicators.

Case | Investing in New Energy Infrastructure

In 2025, commissioned by Ping An P&C and Ping An Health Insurance, Ping An Asset Management invested in two major Asset-backed Special Plans: CNNC Huineng New Energy Infrastructure and Sichuan Energy Development Clean Energy Holding Real Estate. Ping An Asset Management also conducted ESG special risk assessments during the pre-investment and post-investment stages of the projects to ensure the compliance and sustainability of the green investment projects.

- Pre-investment stage: Focused on the green attributes of underlying assets and the matching degree between raised funds and national green industry policies. Concurrently, climate-related factors were incorporated into the assessment scope for assets vulnerable to climate change. Emphasized checking core indicators such as the management level of project operators to strictly control investment access gateways.
- Post-investment stage: Tracked the ESG information disclosure status and major ESG public opinion dynamics of the projects and operators, as well as the potential impact of ESG factors such as climate on project operations.

Principle of Prudence

Based on its existing measures for controlling investment risks, Ping An has established a responsible investment manual guided by the principle of prudence. The manual outlines a systematic approach to define companies, sectors, or specific activities that require careful consideration, including coal, thermal power, oil and gas, hydroelectricity, nuclear power, clinical trials, and animal experiments. The manual serves as a reference for the investment team to implement the principle of prudence, thereby effectively reducing investment risks.

ESG Due Diligence

Dimensions	Examples of Investigation Content
Environmental	■ Consideration of environmental factors in the formulation of development strategies and business plans ■ Actions taken towards green development and investments in environmental protection ■ Details on green financing ■ Existence of environmental non-compliance or environmental impact assessment penalties ■ Requirement for companies to provide environmental impact assessment reports for projects with environmental impact
Social	■ Establishment of systems for employee compensation, social insurance, and working hours ■ Creation of a working environment and safety measures to prevent occupational hazards ■ Development of management systems for employee hiring and dismissal, compensation and benefits, social insurance, working hours, and mechanisms for handling violations ■ Occurrence of major safety incidents in the past two years
Governance	■ Presence of false advertising concerning product quality, consumer deception, or misleading information ■ Engagement in illegal activities such as bribery or smuggling to gain improper benefits

Thematic Investment of Sustainable Development

Adhering to the UN PRI's principles for thematic investment and aligning with national development strategies, Ping An evaluates all assets in the investment portfolio of insurance funds. And we facilitate long-term, sustainable asset allocation in green, inclusive, and social themes, aiming to exert positive environmental and societal impacts. For more details, please refer to the section of "Responsible Investment – Metrics and Targets" in the Report.

Green Investment

Green investment aims to enhance corporate environmental performance, foster the development of green industries, and reduce environmental risks. It involves a focused approach on environmental protection, carbon reduction, and recycling. Ping An invests in businesses or projects that provide environmental benefits and reduce environmental costs and risks, including but not limited to energy efficiency, emission reduction, clean and renewable energy, environmental conservation and restoration and circular economy.

Inclusive Investment

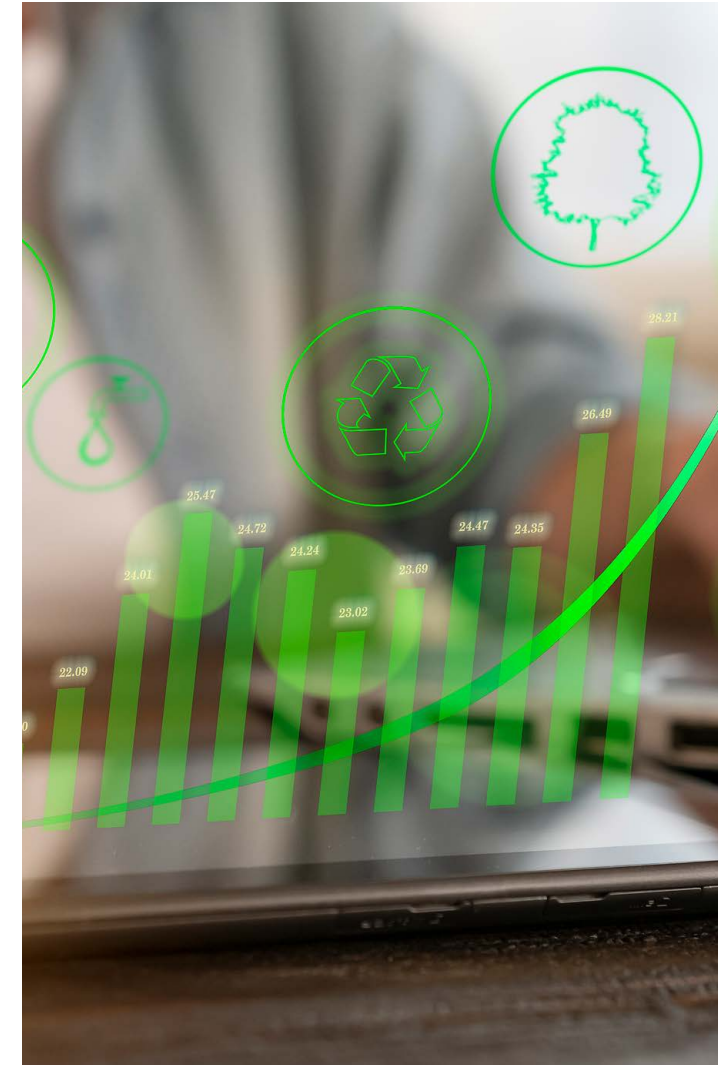
Inclusive investment is designed to offer accessible and effective financial services to a wide range of social groups, particularly focusing on the needs of small and micro businesses, farmers, urban low-income populations, and impoverished groups. Ping An invests in agricultural and rural projects, housing improvements, support for small and micro enterprises and other inclusive finance projects.

Social Investment

Social investment aims to achieve mutual benefits in both economic and social spheres and foster community development and social cohesion. Ping An directs investments towards social infrastructure and public service projects with the intention of promoting sustainable social and economic development.

Entrusted Insurance Fund Investment

Ping An fulfills its duties as an asset owner, exercising oversight responsibilities in the entrusted investment model. We mandate through entrusted agreements that asset managers strictly adhere to the *Green Finance Guidelines for the Banking and Insurance Sectors*, such as effectively identifying, assessing, and mitigating ESG risks in their business activities. This is implemented in various stages, including investment due diligence, compliance reviews, investment approval management, formulation of contract terms, investment fund allocation management, and post-investment management, thereby ensuring the asset managers' accountability. Additionally, Ping An monitors the asset managers' development of internal systems for responsible investment and their involvement in initiatives like the UN Principles for Responsible Investment (UNPRI) and engages in active communication with asset managers. As of the end of the reporting period, over 83% of the assets in Ping An's insurance fund investment portfolio were managed by asset managers that are PRI signatories.



Metrics and Targets

Ping An has set a five-year development goal for the “Responsible Investment” topic to manage and advance responsible investment-related work. Ping An has set a goal to integrate ESG into the entire investment decision-making process and enhance active shareholder behavior and related disclosure.

Responsible Investment Performance (in RMB million)

Indicator	2025	2024	2023
Identification and screening scope of sustainable thematic investment of insurance funds	6,489,962	5,731,409	4,722,228
Responsible investment of insurance funds	1,042,594	849,919	725,256
Green investment of insurance funds	530,087	124,712	128,568
Equity	91,239	35,657	34,008
Bond	337,021	84,609	82,554
Financial Products	101,827	4,446	12,006
Inclusive investment of insurance funds	101,530	14,642	22,893
Equity	61,328	184	1,060
Bond	11,087	10,616	11,592
Financial Products	29,115	3,843	10,241
Social investment of insurance funds	410,976	710,566	573,795
Equity	267,714	322,716	160,782
Bond	40,237	276,920	265,145
Financial Products	103,025	110,930	147,868

Ping An adheres to the ESG development strategy, integrating the responsible investment philosophy into its investment research and decision-making process. We continuously compress investments in high-energy-consuming and highly polluting industries, seizes investment opportunities in renewable energy fields such as hydropower, wind power, and photovoltaic power, and closely follows national policy directions such as green, low-carbon, and agriculture, rural areas, and farmers (San Nong). Through methods such as direct equity investment and debt investment, we promote the industry and society to develop towards being resource-friendly and socially friendly. In 2025, Ping An invested in clean energy, innovative ecological circular agriculture, and urban transportation in the green sector. In the inclusive and social sectors, we invested in affordable housing through REITs and low-carbon industrial parks through debt investment, empowering the development of regional technological innovation clusters.

Green Investment

Case | Equity Investment in CGN Offshore Wind Power Projects to Support the Development of the Clean Energy Industry

- Among various types of clean energy, offshore wind power has the advantages of large installed capacity, high power generation efficiency, and low environmental impact. However, it also features large investment scale, long construction periods, and long capital recovery cycles, requiring long-term, stable capital support.

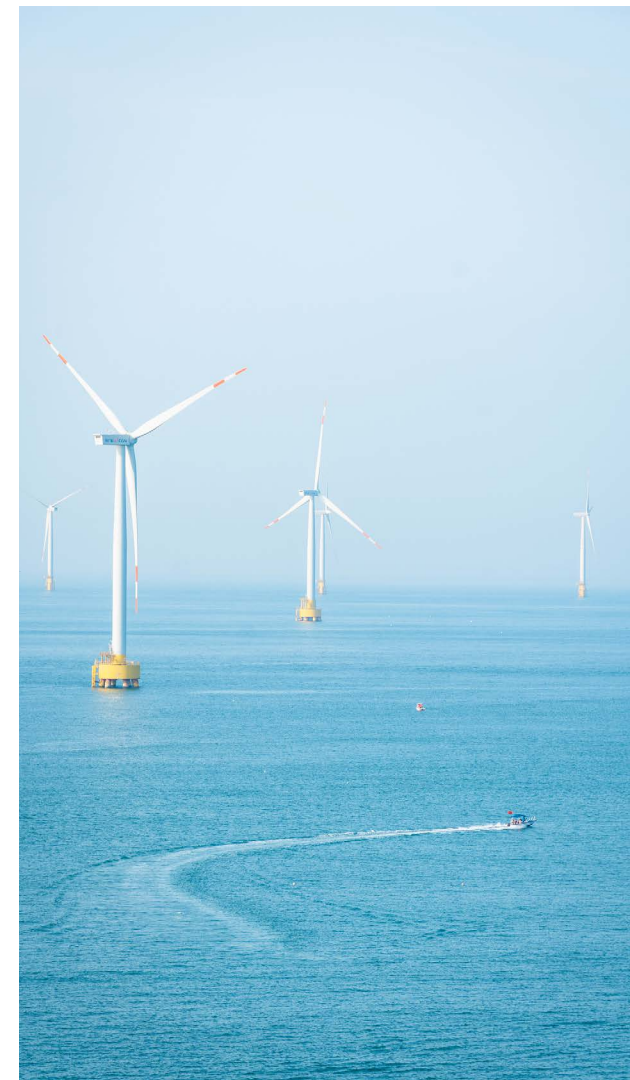
In July 2025, focusing on green finance practices, Ping An Life utilized insurance funds' characteristics of being "patient capital" - large scale, long duration, and pursuit of steady returns - to deepen cooperation with CGN Wind Energy. Following its RMB 2 billion capital injection in 2021, it invested RMB 3.73 billion in the form of equity investment into two million-kilowatt-class offshore wind power projects of CGN in Jiazi, Shanwei and Gangkou, Huizhou. This is the first time domestic insurance funds have directly invested in offshore wind power projects via equal-rights (pari passu) equity. The projects have a combined installed capacity of 1.9GW, making them the first million-kilowatt-class offshore wind power projects in Eastern Guangdong and the Guangdong-Hong Kong-Macao Greater Bay Area, respectively.

Case | Green Investment Empowered the Construction of Yuexiu Group's Ecological Circular Agriculture System

In 2025, Ping An Annuity invested RMB 70 million in the 2024 Tenth Tranche Green Medium-term Notes issued by Guangzhou Yuexiu Group Co., Ltd. The proceeds from this bond issuance were earmarked for the Huadu Modern Ecological Agriculture and Animal Husbandry Integrated Industrial Base Project. This project established a green farming system integrating "breeding + fattening + harmless treatment + organic fertilizer + photovoltaic power generation". It utilized advanced technologies including genetic breeding and sealed biosafety protection, and adopted a green ecological circular agriculture model combined with modern production facilities and processes. This approach enhanced the overall technological and management level of pig farming, contributing to the exploration of new forms of green ecological agriculture.

Case | Supporting the Construction of Clean Transportation Project

- In 2025, Ping An Annuity invested a total of RMB 150 million in the 2025 Second Tranche Green Medium-term Notes (Carbon Neutrality Bonds) of Chongqing City Transportation Development & Investment Group Co., Ltd. The proceeds from this bond issuance were used for urban rail transit projects. This urban rail transit project falls under the "clean transportation" category of green industries, offering significant carbon emission reduction and energy-saving benefits. Upon completion and operation, it is projected to reduce carbon emissions by approximately 220 tonnes annually compared to travel by bus or car.



Inclusive and Social Investment

Case | Assisting the Steady Operation of Affordable Housing through REITs

With the increasingly rapid development of urbanization, the rigid housing demand and the demand for improvement are constantly increasing for urban and rural residents. In 2025, Ping An P&C and Ping An Health Insurance invested approximately RMB 50 million and RMB 44 million respectively in affordable rental housing projects through REITs funds in first-tier cities such as Shanghai, Beijing, Shenzhen, and Suzhou. This helped expand the supply of affordable rental housing to solve the housing problems of groups with housing difficulties such as new urban citizens and young people.



Affordable rental housing



Case | Debt Investment Facilitated the Construction of Low-carbon Industrial Parks

Ping An Health Insurance invested in the Beijing Future Science City Low-carbon Industrial Park project via debt investment. As the first standard factory building project in the "Energy Valley" of Future Science City, this project created standardized factory buildings for advanced energy and manufacturing industries. It is positioned as a comprehensive industrial park integrating R&D pilot tests, product application, production and manufacturing, product display, and supporting service functions. Ping An Health Insurance's investment scale is RMB 100 million, providing stable capital support for construction and empowering the development of regional technological innovation clusters.

Responsible Products

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Medical and senior care insurance and services are shifting from the "era of claim" to the "era of companionship". Ping An upholds the philosophy of Professional Excellence, Integrity in Service, Value Creation and Giving back to Society. We aim to bring full life-cycle guardianship and companionship to customers. Empowered by technological innovation capabilities, Ping An continuously develops diversified products, participating in building an inclusive and age-friendly society and allowing medical and senior care innovation and pension finance development achievements to benefit more.

”

Key Performance

The number of Ping An Life customers using health and senior care services has reached

18.3 million

Ping An had a team of about
50,000
internal and external doctors

Over
37,000
cooperative hospitals

Over
240,000
cooperative pharmacies



Governance

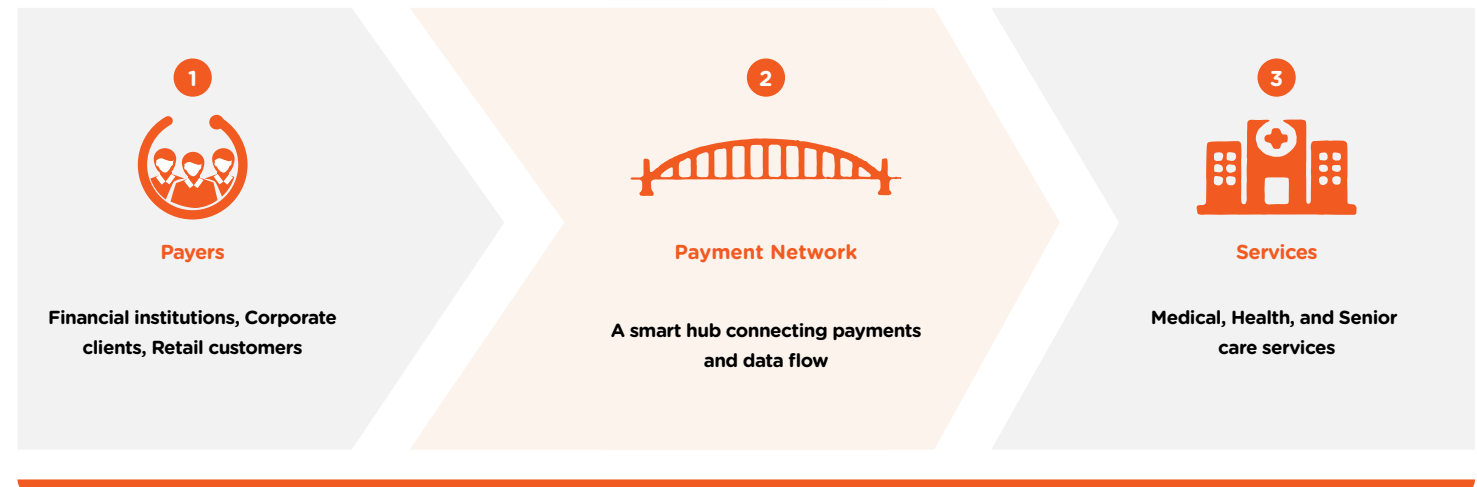
Ping An's responsible product governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage responsible product related issues. The risk of health and senior care service are managed by the Group's Asset-Liability Management Committee. For more details, please refer to the section of "Sustainable Development Strategy Management – Governance System" in this Report.

Strategy

In response to the national strategic calls of "Healthy China" and "Actively Responding to Population Aging", Ping An, based on the strategic of "integrated finance + health and senior care", is committed to actively contributing to people's healthy lives by developing responsible health and senior care products and services. It strives to improve access to high-quality medical care, and continuously optimizes comprehensive healthcare solutions to provide customers with "worry-free, time-saving, and money-saving" health and senior care services.



Health & Senior Care: Building an Integrated Payer-Provider Platform



Impact, Risk, and Opportunity Management

Health Care

One-stop services improve the access to healthcare

With years of operation and management experience in the insurance and healthcare industries, Ping An combines differentiated healthcare services with financial services for the payer, creating a closed loop of supply, demand and payment and integrating the supplier on behalf of the payer. While providing traditional risk management and control services, Ping An takes responsibility for integrating health service resources and managing customer health development curves, so as to offer one-stop Health and Senior Care services to individual and corporate customers. This model facilitates customers to obtain healthcare resources quickly and efficiently, effectively improving their access to healthcare. By leveraging the advantages of insurance coverage and service ecosystem, Ping An upgraded its one-stop Health and Senior Care service solutions in a comprehensive and targeted manner. In addition, Ping An improved its ability to provide Health and Senior Care services, hoping to gather more healthcare resources and social forces to contribute to the cause of "Healthy China". As of the end of the reporting period, the number of Ping An Life customers using health and senior care services has reached 18.3 million.

The number of Ping An Life customers using health and senior care services has reached

18.3 million

Individual Customers

- Ping An provides "heartwarming services" by focusing on "insurance + health" products and exploring "insurance + medical service" products.
- As of the end of the reporting period, the number of Ping An Life customers using health and senior care services has reached 18.3 million, representing a penetration rate of 38.5%. The penetration rate for newly contracted customers stood at 71%, demonstrating a widespread customer recognition.

Corporate Clients

- Ping An provides employee health management programs featuring comprehensive benefits, premium services and high cost-effectiveness via "commercial insurance + healthcare fund + healthcare service" products.
- As of the end of the reporting period, over 95,000 corporate clients and nearly 60 million employees were served.



Enhancement of national health literacy

By providing health management platforms and promoting health knowledge in communities, Ping An guides individual customers to become the "first responsible persons" for their own health. This further promotes a shift from focusing on "disease treatment" to "healthcare", effectively expanding the coverage and timeliness of health literacy education and benefiting more people. In 2025, PKU Healthcare Group and its subordinate institutions utilized their resources in comprehensive healthcare and some specialized fields to conduct over 100 public welfare activities such as health literacy promotion and community free clinics, covering 15 provinces, autonomous regions, and municipalities directly under the Central Government, benefiting nearly one million person-times.

Case | Upgrading of the "PING AN VIVA HEALTH" Service Platform

In 2025, based on the dual-track business strategy of "health insurance + medical and healthcare services", Ping An Health Insurance built a new service system centered on "PING AN VIVA HEALTH" App, upgrading the App into a "digital platform for healthy lifestyles". Through four major business segments - "Vibrant Life, Quality Medical Care, Digital Healing, and Lasting Protection" - it connected the client's full-cycle health journey, quantifying "health behaviors" into value-added "health assets", effectively motivating clients to proactively engage in health management.

Case | "Yi Lu Jian Xing" National Health Literacy Enhancement Initiative

In 2025, Ping An Health carried out the "Yi Lu Jian Xing" national health literacy enhancement action, going into communities, enterprises, and industrial parks to provide professional health management services. In the "into the community" activities, Ping An Health, together with the Xuhui District Government, providing specialized health screening projects tailored around high-incidence diseases for the elderly in senior citizen universities. The activities covered 4 sub-districts and 2 municipal senior citizen universities in Xuhui District, Shanghai, holding a total of 6 events and serving nearly 550 community elders. In the "into enterprises" activities, Ping An Health improved employees' cognitive levels and management capabilities regarding their own health by holding health science lectures, providing disease screenings and health service. In 2025, Ping An Health's "Yi Lu Jian Xing" national health literacy enhancement action landed 17 events cumulatively. The "into enterprises" activities reached 981 enterprises, attracted over 300,000 employees to participate, and covered 1.43 million workplace people.

High-quality channels guarantee healthcare service capabilities

Ping An Health upgraded its family doctor service brand "Ping An Family Doctor". Through the online exclusive family doctor portal, with the integration of advanced AI medical technology and professional medical teams, it provides tailored health solutions for different groups of people, including interpretation and filing of physical examination reports, lifestyle management, indicator monitoring and early warning, and precise medical treatment. Ping An Health has built a "11312 one-stop, proactive health management services system"⁸ to adapt to and meet the current public's growing health needs.

After more than 30 years' experience in health management, Ping An integrates high-quality domestic and foreign doctors and leading medical resources to create an "online, in-hospital, in-home and in-company" service network covering medical services, health services, commodities and medicine. It covers all scenarios and stages in medical and health service to meet the growing health needs of the public. As the end of the reporting period, Ping An had a team of about 50,000 internal and external doctors, over 37,000 cooperative hospitals, with 100% coverage of Top 100 hospitals and Grade-A tertiary hospitals in China. Ping An also cooperated with more than 240,000 pharmacies, an increase of nearly 5,000 pharmacies from the beginning of the year, with the national pharmacy coverage exceeding 35%.

As the core member company of Ping An's healthcare ecosystem, PKU Healthcare Group deeply integrates the high-quality medical resources of Peking University Health Science Center with Ping An Group's advantages in finance and technology. Improved from traditional single medical services, it builds a health and medical service network covering the entire life cycle, providing patients with high-quality medical care, health management, and rehabilitation and nursing services. PKU Healthcare Group takes discipline construction as a starting point to expand its team of expert talents and improve professional diagnosis and treatment technologies and advanced equipment facility reserves. Its affiliated hospitals bring together well-known experts at home and abroad, including more than 20 national-level chairmen and vice-chairmen, and more than 180 discipline leaders, and cooperate with over 1,000 overseas medical institutions to provide high-quality services to patients.

⁸ The "11312" proactive health management services system includes: 1 professional medical team with dual certifications from Peking University International Hospital and the World Organization of Family Doctors (WONCA); 15A-standard service path guided by the General Practice Branch of the Chinese Medical Association and certified by the Royal Australian College of General Practitioners (RACGP); 3 sets of active health management services for sub-healthy people, chronic disease people, and disease people; and the provision of 12 scarce medical resources.

Senior Care

Ping An practices the "integrated finance + health-and-senior care" strategy, deepening the development of the insurance + home-based senior care model. We provide elders with a full-scenario, full-cycle elderly care solution centered around an elderly care butler, better safeguarding and accompanying them in their daily lives. In December 2025, Ping An upgraded its home-based elderly care service system, focusing on three core needs: medical health, safety, and care. It launched three service plans—Health with Companionship, Safety Protection, and Professional Care—and created a model of "one doctor concierge + N specialist experts + case management team" to connect online and offline medical resources, delivering healthcare services covering the entire process from longevity to chronic disease management to acute illness. Ping An provides a four-step safety protection for seniors at home—assessment, prevention, monitoring, and risk response—monitoring three major categories of risk. It matches the full care cycle, with professional service teams constructing three care scenarios and integrated care plans, ensuring comfort for the seniors and peace of mind for their children.

Ping An's senior care services attach great importance to service quality control. In the field of home-based senior care, we have formulated 6 industry group standards including the *Guideline for Remote Butler Service of Home-based Elderly Care Service* and the *Basic Functional Requirement of Home-based Elderly Care Service Platform*, and actively applied them in practice to improve the standardization of the industry and customer experience. In December 2025, the China Quality Certification Centre (CQC) awarded Ping An Health a five-star rating for "Home-based Senior Care Concierge Services".

As of the end of the reporting period, a cumulative total of over 240,000 customers had obtained home-based senior care service qualifications, an increase of over 80,000 from the beginning of the year.

A cumulative total of over

240,000

customers had obtained home-based
senior care service qualifications

An increase of over

80,000

from the beginning of the year

Metrics and Targets

Ping An has set a Five-year goal for the "Responsible Products" topic and to manage and advance responsible products-related work. According to the goal, Ping An aims to achieve steady growth of the number of Ping An Life customers using health and senior care services. As of the end of the reporting period, the number of Ping An Life customers using health and senior care services has reached 18.3 million.



Technological Innovation

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In 2025, taking “AI in All” as its strategic core, Ping An is committed to integrating artificial intelligence into all stages and scenarios of financial businesses, supporting the development of “integrated finance + health and senior care”. Ping An promotes large-scale AI models, big data, and other technologies across the Group, builds industry-leading databases, and continuously implements comprehensive digitalization projects. We promote the transformation of our operational management model from “experience-based decision-making” to “data-based decision-making”, applying it in business scenarios spanning finance, healthcare, and senior care.

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Key Performance

AI agents handled
approximately

1.7 billion

service requests

Intelligent claims interception
helped reduce

RMB 10.51 billion

losses

Accuracy rate of AI-assisted consultation
and diagnosis reached

98 %



Technology Investments and Achievements

In 2025, taking "AI in All" as its strategic core, Ping An is committed to integrating artificial intelligence into all stages and scenarios of financial businesses, supporting the development of "integrated finance + health and senior care". Ping An promotes large-scale AI models, big data, and other technologies across the Group, builds industry-leading databases, and continuously implements comprehensive digitalization projects. We promote the transformation of our operational management model from "experience-based decision-making" to "data-based decision-making", applying it in business scenarios spanning finance, healthcare, and senior care.

Ping An continuously focuses on core technology research and independent mastery of intellectual property, and strengthens technology investment to build leading technological capabilities. We also actively participate in various international competitions and have gained international recognition in multiple fields such as remote sensing and artificial intelligence.

In 2025, Ping An Technology's project "Intelligent Construction and Large-scale Application of Multi-model Knowledge Graphs" was awarded the "Second Prize of the 2024 Guangdong Provincial Science and Technology Progress Award". Ping An Technology was selected for the "Top Ten Innovative Enterprises in China's Artificial Intelligence Industry" awarded by the organizing committee of the Chinese Association for Artificial Intelligence Conference, and was included in the "FinTech Power Force (2025)" selected by IDC China. Ping An Bank received the "2025 China Banking Technology and Innovation Tianji Award" from Securities Times. Its projects "Data Factor Empowering Supply Chain Business Digital Upgrade" and "Large Model-based Compliance and Internal Control Governance Integrated Platform" received the second prize of the "2024 FinTech Development Award" issued by the People's Bank of China and China Securities Regulatory Commission.

The comprehensive intelligent agent product "Life Insurance Xiao PAI", self-developed by Ping An Life, successfully passed the standard assessment of the *Capability Requirements for Financial Intelligent Agents* by the China Academy of Information and Communications Technology (CAICT) with its excellent technical architecture and scenario adaptability. It was awarded the highest-level 4+ certification, becoming the first insurance company to pass this authoritative certification.

Technology Empowers Financial Services

Ping An leverages its leading technological capabilities to empower the main financial businesses and continues to promote technological empowerment to improve customer experience. Meanwhile, Ping An provides customers with a variety of products and services with advanced technologies.

Focusing on the transformation and upgrading of main businesses, we use technology to empower financial business and various industry scenarios.

In 2025, through leveraging technology in customer service, underwriting, and claims processing scenarios

AI agents served	Covering	Achieved	Achieved	Reducing losses by	Three consecutive years of loss reductions exceeding
1.7 billion	80 %	94 %	59 %	RMB 10.51 billion	RMB 10 billion
customers	of Ping An's customer service inquiries	second-level underwriting automation for life insurance policies	flash claim settlement rate for life insurance policies	through intelligent anti-fraud claims interception	

Case | Ping An Bank Deeply Cultivated Full-scenario AI Applications, Driving a Leap in Financial Service Quality and Efficiency with Digitalization

Ping An Bank insists on taking artificial intelligence as the core driving force, comprehensively advancing the digital upgrade of business models and operational management. In terms of retail business, it deepened the "AI + T + Offline" model, improved operational efficiency through tools such as AI assistants and intelligent voice, and provided 7/24 "companionship" services for 8.4 million customers. In terms of corporate business, Ping An Bank utilized large AI models to search for business opportunities and conduct due diligence, promoting digital transformation. The average time consumed for corporate intelligent due diligence shortened to 1.5 days, and the cross-border intelligent document review recognition accuracy rate exceeded 93%. In terms of interbank capital business, Ping An Bank upgraded the AI inquiry and quotation engine, with cash bond trading volume reaching RMB 3.57 trillion, significantly improving trading efficiency.

In terms of management, in the risk control and compliance field, Ping An Bank optimized credit full-process efficiency and risk prevention and control through an AI risk middle platform and anti-fraud system. It also used the "Hui Xiao Miao" large model to improve audit quality and efficiency. In financial administration, the platform AI promoted intelligent review and paperless office operations. As a result, carbon emission reductions exceeded 1,100 tonnes, the asset reuse rate rose to 75%, and refined management level was significantly improved.

In terms of operations, Ping An Bank achieved operational automation using ICR and large model technologies, and the intelligent rate of consumer protection reviews reached 91%. Through comprehensive intelligent practices, Ping An Bank has not only won multiple awards from *The Asian Banker* but also built a solid digital cornerstone for the high-quality development of its business.

Technology Empowers Healthcare

Ping An continuously implements the "Healthy China" strategy and comprehensively promotes the construction of a Health and Senior Care ecosystem. By enhancing medical R&D and building a leading platform for remote diagnosis and treatment, we effectively support the sustainable development of the Health and Senior Care ecosystem by building technological capabilities in a forward-looking manner.

Ping An possesses a world-leading medical database, continuously iterating the multi-modal technological base "Ping An Yi Bo Tong® Medical Large Model". We are constantly enriching the application landing of AI in scenarios such as healthcare, wellness, and senior care. Ping An Health launched the "7+N+1" medical AI product system, including Experienced Doctor Digital Avatars, AI Family Doctors, AI Senior Care Concierges, AI Medical Rooms, AI Health Managers, AI Chronic Disease Managers, AI Health Welfare Officers, etc., providing intelligent decision support for the entire business process and all scenarios. At the same time, Ping An Health innovatively launched the Complex Disease MDT (Multi-disciplinary Treatment) Consultation Auxiliary Platform, which has been applied in breast cancer cases. It can provide users with diagnosis and treatment assistance throughout the entire process of treatment and rehabilitation, greatly improving the efficiency and experience of seeking medical treatment for complex diseases. The accuracy rate of AI-assisted consultation and diagnosis is approximately 98%, the accuracy rate of complex disease MDT treatment plans is close to 90%, and the daily consultation volume undertaken by AI assisting doctors can reach 4 million person-times. AI has empowered business scenarios across the entire medical process, helping family doctors and senior care concierges - the two major hubs - exert stronger value. Utilizing AI technology, it continuously drives product and service upgrades, building a prosperous intelligent medical and health service ecosystem.

The accuracy rate of AI-assisted consultation and diagnosis is approximately

98 %

Daily consultation volume undertaken by AI assisting doctors can reach

4 million

person-times

The accuracy rate of complex disease MDT treatment plans is close to

90 %



03

Sustainable Operations and Community

Ping An upholds its fundamental mission of "finance for the people" and adheres to a "people-oriented" philosophy. We care about the well-being of the public, consumers, all employees, and our partners, and are committed to building a more resilient, inclusive, and efficient sustainable ecosystem. We strive to promote integrated urban-rural development and improve access to quality resources by driving rural vitalization and inclusive finance. We embed consumer rights protection throughout our service processes and work with supply chain partners to foster a responsible business ecosystem. We consider our employees our most valuable resource, supporting both individual growth and the Company's development.



Rural Revitalization and Community Impact

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Guided by the national rural revitalization strategy, Ping An leverages its "integrated finance + health and senior care" strategy to contribute to rural revitalization and community development. With inclusivity as a key principle, we advance our "Rural Communities Support Program" and channel resources to underserved areas, making financial services and healthcare more widely accessible. With resilience as a foundation, we extend our professional risk management expertise to public welfare initiatives, strengthening urban and rural disaster prevention and mitigation. Ping An actively responds to social needs and fulfills its corporate social responsibilities by promoting volunteerism and building a more inclusive and resilient society.

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Key Performance

Industrial revitalization assistance funds of the year amounted to

RMB **57.15** billion

Total volunteer teaching hours reached

7,588 hours

Launched

2,500

"Public Welfare Activities Around Us" initiatives on the "San Cun Hui" online public welfare platform.

With over

263,300

participations by employees and agents.



The Rural Communities Support Program

Ping An continues to implement its "Rural Communities Support Program", focusing on "Village Industry, Village Healthcare, and Village Education". Leveraging its advantages in "integrated finance + health and senior care", Ping An supports rural revitalization in three key areas: industry, health, and education.

In 2025, Ping An continued to follow the *New Three-Year Plan for the Rural Communities Support Program (2024-2026)*. The overall goal is to "facilitate business engagement in the revitalization of rural industries, talent, culture, ecosystems, and organizations. Through the Village Industry, Village Healthcare, and Village Education Programs, we aim to explore and establish models for prosperous, healthy, livable, culturally vibrant, and well-off Ping An Beautiful Villages". To achieve this, we set specific quantitative targets to further advance the "Rural Communities Support Program".

Achievements of the Rural Communities Support Program throughout the year

Village Industry Program

Industrial revitalization assistance funds of the year

RMB **57.15** billion

Implemented

411

"Revitalization Insurance" projects

Leveraged funds for industrial development of the year

RMB **6.03** billion

Village Education Program

Total volunteer teaching hours reached

7,588

One-on-one assistance reached

1,015

person-times

Village Healthcare Program

The number of medical visits to rural areas carried out throughout the year reached

854



Village Industry Program

Ping An fully leverages its financial strength and technological capabilities, aggregating resources in technology, healthcare, platforms, customers, and branding. Through the “Village Industry Program”, we help eligible rural areas develop industries and upgrade their industrial capabilities. We provide integrated support for industrial development, focusing on addressing agricultural financing challenges upfront, providing specialized agricultural risk protection during the process, and empowering agricultural product branding downstream.

Ping An implements the “Rural Civilization 100” Initiative – a program adapted to local contexts that strengthen grassroots Party organizations and advance China’s rural revitalization strategy. By the end of 2025, Ping An’s Party branches had partnered with 1,566 village-level Party committees to establish collaborative service hubs. These partnerships deliver tangible community benefits through upgraded public service facilities, social welfare programs, free health clinics, and subsidized insurance coverage for rural residents.

Integrated Industry Development Support		Key Performance
Pre-production	Ping An addresses agricultural development challenges through a three-pillar approach: Knowledge Building, Credit Access, and Capital Support — laying the groundwork for sustainable rural industries. ■ Knowledge Building: We deploy a “classroom + field + mentorship” training model to establish standardized rural revitalization demonstration bases, cultivating local entrepreneurship leaders and building a robust talent pipeline for agricultural development. ■ Credit Access: By removing supply chain bottlenecks, we provide agricultural input financing solutions and partner with banks to extend additional credit lines to qualified farmers, ensuring stable access to essential production materials. ■ Capital Support: We establish dedicated subsidy funds for specialty industries and leverage our “Rural Revitalization Insurance” program to facilitate interest-free loans, significantly reducing financing costs and easing capital constraints for farming households.	■ 411 “Revitalization Insurance” projects implemented ■ RMB 236 million in cumulative investment ■ RMB 6.03 billion in leveraged funds for industrial development
Production	During the production cycle, we advance Production Efficiency, Digital Management, and Risk Protection through technology and risk control — driving digitization at the production level, platformization at the service level, and comprehensive coverage at the risk protection level to ensure stable yields and improved efficiency. ■ Production Efficiency: We collaborate with research institutions to support smart agriculture demonstration bases and upgrade equipment for specialized cooperatives, accelerating the digital transformation of agricultural operations. ■ Digital Management: Through our “Ai Nong Bao App”, we provide farmers with a one-stop service platform covering seedling procurement, market linkage, and expert consultation — streamlining the entire production process. ■ Risk Protection: Leveraging our “Technology-driven Agricultural Insurance” capabilities, we develop localized specialty crop insurance products to expand coverage and provide comprehensive protection, giving farmers peace of mind and supporting the growth of specialty agriculture.	■ 2.18 million cumulative users of Ai Nong Bao ■ 8.53 million production and living services provided to farmers
Post-Production	We unlock downstream value through Processing, Branding, and Market Expansion — elevating the overall value of agricultural industries. ■ Processing & Value Chain Extension: We partner with national-level agricultural industrialization leaders to upgrade food processing capabilities and promote by-product resource utilization, creating new employment opportunities in rural areas. ■ Branding & Traceability: We build “Blockchain + Geographical Indication” traceability systems, allowing consumers to scan and access complete information on farm origins, cultivation practices, and quality inspections — enhancing brand value and food safety transparency. ■ Market Expansion: We facilitate consumer-driven poverty alleviation by leveraging internal employee welfare platforms and external customer channels (such as our “Ping An Auto Owner” app). We also pioneer new models combining e-commerce traffic and live-streaming sales to boost farmer incomes and create sustainable market access.	■ 128 national agricultural marketing live streaming events conducted throughout the year ■ The “traceability + insurance” model covered over 33 types of agricultural products ■ Cumulative consumption assistance exceeding RMB 1.2 billion since 2016

Case | Guangdong: Assisting the "Guangdong Baiqianwan Project" to Create New Momentum for Rural Revitalization

Ping An continued to support the High-quality Development Project for Guangdong Counties, Towns and Villages (the "Guangdong Baiqianwan Project") through four strategic pillars: Inclusive Finance, Green Development of Guangdong, Rural Governance, and Consumer-driven Poverty Alleviation. By deploying targeted inclusive finance across the full agricultural value chain — from pre-production to production to post-production — we have served over 450 project initiatives, directly investing more than RMB 60 million as of the reporting date. For these contributions, Ping An and Ping An P&C Guangdong Branch were awarded the 2024 Gold Cup of the Guangdong Poverty Relief Cotton Tree Cup for poverty alleviation excellence by Guangdong Province.

In 2025, Chairman Ma Mingzhe led a research delegation to Chaozhou and Shantou, themed "Financial Stewardship for Industrial Strength, Technology Empowerment for Rural Revitalization". The activities focused on the "Rural Communities Support Program". The team visited several projects, including the "Traffic Lights" Road Safety Risk Reduction Public Welfare Program in Chaozhou, the ancient tea tree rescue insurance program, and the vegetable production base in Shantou. Through the visiting, they deepened the understanding of how finance supports industrial revitalization, accelerated the rollout of financial support programs that contribute to Guangdong's high-quality development.

Pre-production: Capital to Kickstart Industries	Production: Technology-driven Risk Reduction	Post-production: Market Access for Agricultural Products
Addressing upstream cash flow constraints for aquaculture farmers, Ping An Bank Zhongshan Branch developed a specialized credit facility for crisp grass carp farming. The program eliminates traditional requirements for income documentation and property collateral, offers doorstep service, and features a 3-year revolving credit line with flexible repayment and principal-free renewal options. As of December 31, 2025, the branch had extended over RMB 52 million in credit lines with RMB 25 million in outstanding loans.	To address resource gaps in capital, technology, and risk management capacity, Ping An leverages technology-enabled solutions. In Huadu District, Guangzhou, Ping An P&C built a "Land-Water-Air" emergency response system featuring supply warehouses, mobile fish disease testing labs, and survey drones. This infrastructure enables 30-minute emergency response, 2-hour supply delivery, and 2-hour preliminary fish disease diagnosis — 60 times faster than traditional lab testing — significantly enhancing local farmers' resilience against agricultural risks.	Ping An uses consumer-driven poverty alleviation to ensure product marketability, creating sustainable income growth through industrial development. We provide "Insurance+" services for 10 specialty industries in Guangdong, facilitating over RMB 40 million in consumer-driven sales. In June 2025, Ping An P&C Yangjiang Center supported a Yangjiang lychee brand promotion event, securing purchase commitments exceeding RMB 50 million and establishing long-term supply partnerships that opened North China markets to Guangdong agricultural products.



Case | Serving Industrial Development and Promoting Rural Revitalization

In 2025, Ping An's support for rural vitalization extended across Guangxi, Hunan, Inner Mongolia, and other regions. Through continuous and in-depth rural research, we identified the development needs of rural industries, integrated our resources, and consistently intensified support efforts across the "pre-production, in-production, and post-production" stages.

Guangxi: Innovating full-chain assistance to promote the high-quality development of the crisp honey kumquat industry

In 2025, Ping An officially launched the "2026-2028 Plan for Serving Guangxi's Rural Vitalization", focusing on five key areas: joint Party-building, industrial support, financial support, livelihood support, and consumption assistance. We committed to providing no less than RMB 50 billion in risk protection for Guangxi's characteristic industries, donating no less than RMB 50 million for industrial revitalization projects, providing no less than RMB 2 billion in agriculture-related loan support, and purchasing no less than RMB 25 million worth of Guangxi's specialty agricultural products through consumption assistance.

Ping An focused on the development needs of the characteristic agricultural industry in Luocheng Mulao Autonomous County, Guangxi. Centered on the local specialty, crispy kumquats, we implemented a full-chain support model covering "pre-production, production, and post-production" to assist the local industry company, Zhongou Xiannong. As of the end of the reporting period, Zhongou Xiannong's annual sales reached RMB 80 million. The initiative has helped stabilize employment for over 5,000 farmers and sustainably increase income for more than 3,000 households.

Pre-production	Production	Post-production
Provided low-interest loans to Zhongou Xiannong through financing subsidies, helping it improve infrastructure such as warehousing, logistics, and e-commerce operations, achieving full coverage of e-commerce service stations in 67 supported villages.	Provided comprehensive insurance coverage for over 1,500 farming households (nearly 6,500 individuals) and enterprise employees, covering crop operating losses, illness, accidents, and more.	Established a dual-channel model combining "employee internal purchase and platform-assisted marketing". Through Group trade union procurement, the Ping An consumption assistance platform, and the Ping An Auto Owner App's agriculture support section, completed over RMB 20 million in consumption assistance procurement.

Since 2019, Ping An has invested support funds across industrial development, financial support, and livelihood improvement in Guangxi. Cumulatively, we have provided over RMB 88.9 billion in agricultural risk protection for more than 1.97 million farmers in the region, implemented 14 "Revitalization Insurance" projects, invested over RMB 6.61 million in industrial support funds, and helped 125,000 farmers achieve an average annual income increase of about RMB 100,000. We have cumulatively disbursed approximately RMB 2 billion in agriculture-related loans in Guangxi, including RMB 26.52 million in agriculture-related loans under the "Gui Hui Loan" scheme, with cumulative interest subsidies of RMB 487,000, precisely supporting rural industries. Through the "Ping An Consumption Assistance Platform" and "Ping An Auto Owner", we have facilitated over RMB 100 million in cumulative consumption assistance, helping agricultural products reach urban markets.

Case | Serving Industrial Development and Promoting Rural Revitalization

Hunan: Deeply cultivating the fertile land of Hunan, finance escorts characteristic industries

In November 2025, at the launch ceremony of the “Shibadong Village Industrial Upgrading Project” in Hunan, Ping An announced the “Ping An 2025-2027 Plan for Serving Hunan’s Rural Vitalization”. The initiative addresses five strategic pillars: Party-building Partnerships, Financial Support, Industrial Assistance, Livelihood Improvement, and Consumer-driven Poverty Alleviation. Leveraging an integrated “Credit + Insurance” assistance model, the program focuses on developing local specialty industries and agricultural risk protection. Over three years, Ping An will provide RMB 1 billion in agricultural loans, RMB 70 million in industrial support funds, and RMB 20 million in consumer-driven sales for Shibadong Village’s specialty products, including camellia oil.

As of the end of the reporting period, Ping An has established 132 Party-building collaboration sites in Hunan, contributing RMB 4.76 million in support funds. Cumulative consumer-driven sales of Hunan agricultural products reached approximately RMB 150 million, including roughly RMB 130 million from Shibadong Village alone. Over the past five years, Ping An Bank has extended approximately RMB 120 billion in credit to Hunan, including RMB 45.6 billion in inclusive finance and over RMB 14 billion specifically for county-level development. These investments have supported local specialty industries including Ningxiang pork, Liling ceramics, and Hanshou soft-shell turtles. Through Ping An P&C’s “Revitalization Insurance” program — utilizing guarantee insurance and full interest subsidies — Ping An has invested RMB 26.75 million in industrial support funds, assisting the brand development of 17 geographical indication agricultural products in Hunan and driving income growth for local farming households. From 2022 to 2025, Ping An provided RMB 22.46 billion in risk protection for 99,300 farming households across 26 local specialty agricultural industries, including freshwater fish and citrus, ensuring stable agricultural production and supply.

Inner Mongolia: Targeted initiatives empowering rural revitalization through talent development

In October 2025, Ping An’s rural revitalization research team visited Ulanqab, Inner Mongolia, establishing two “Rural Civilization 100” Party-building collaboration sites at the project launch ceremony for Chayouzhong Banner and Chayouhou Banner (hereinafter referred to as “the Two Banners”). As of the reporting date, Ping An has established Party-building collaboration sites in 11 assisted villages across the Two Banners, donating over RMB 550,000 in support funds.

Regarding talent development, Ping An organized study tours for cooperative leaders, agricultural entrepreneurs, returning youth, and grassroots officials from the Two Banners to learn from advanced practices in developed regions, focusing on rural revitalization industries and common prosperity pathways. From 2021 to 2025, Ping An cultivated 535 local entrepreneurship leaders, leveraging their role in driving village-level economic growth.

Sichuan: Full-cycle industrial support activating endogenous growth

In September 2025, Ping An’s rural revitalization research team conducted field visits to Mabian Yi Autonomous County and Leibo County in Sichuan. For Leibo County — a national key county for rural revitalization assistance — Ping An established a full-cycle industrial support system spanning pre-production, production, and post-production phases to foster sustainable, self-generating development.

Pre-production: Adapting to local geographical conditions, Ping An introduced olive cultivation and promoted scaled, standardized development through organized study tours for villagers and dedicated support funding.

Production: Through professional product guidance, technical training, and specialized equipment funding, Ping An assisted local specialty enterprise Wenxing Garment Factory in upgrading production capacity, creating stable employment opportunities for dozens of local Yi ethnic embroidery artisans.

Post-production: Leveraging Ping An’s consumer-driven poverty alleviation platform to expand market access. As of December 31, 2025, Ping An helped Wenxing Garment achieve sales exceeding RMB 4.1 million, increasing annual per capita income by RMB 20,000 for 33 villagers.



Case | Mother's Needlework Project – Enable intangible cultural heritage and wealth creation be deeply integrated

In alignment with China's national rural revitalization strategy and the UN Sustainable Development Goals, Ping An launched the "Mother's Needlework Project" in 2020, partnering with multiple institutions to empower women as a core pillar of industrial assistance and cultural preservation. The project targets grassroots women in remote areas, establishing an integrated support model spanning skill training, product design, and e-commerce sales. This approach not only creates employment and income opportunities for women but also promotes the living inheritance of ethnic culture and intangible cultural heritage, forming a replicable model of rural women's empowerment that balances social impact, cultural depth, and industrial sustainability.

As of the end of the reporting period, the project has cumulatively funded folk workshops across 10 provinces including Sichuan, Yunnan, Guizhou, and Xinjiang, training hundreds of rural women from ethnic minorities and driving their employment and income growth.

In March 2025, the "Mother's Needlework-Nujiang Intangible Cultural Heritage Orange Workshop" was officially inaugurated at the opening ceremony of the 2025 Poverty Reduction Governance and Global Development (Nujiang) International Forum, showcasing the project's practical achievements in rural revitalization and intangible cultural heritage protection. During the forum, Ping An announced plans to extend the Mother's Needlework Project model to Cambodia through the Lancang-Mekong Cooperation mechanism, offering a Chinese solution of "targeted empowerment + cultural poverty alleviation" to global poverty reduction efforts. In September 2025, Ping An partnered with automotive industry collaborators on a cross-sector initiative integrating ethnic minority embroidery techniques into automotive experience spaces. By tapping into the cultural value recognition of car owner communities, this collaboration propelled intangible cultural heritage from rural villages to urban centers, further enriching the scenario-based ecosystem of public welfare initiatives.

Throughout 2025, Ping An leveraged its resource integration and digital capabilities to continuously refine the Mother's Needlework Project operation system. With the Orange Workshop as the core operational entity, the project solidified the foundation for intangible cultural heritage skill transmission and product manufacturing. Digital hubs including Ping An Auto Owner App and Ping An's enterprise procurement platform enabled precise matching between intangible cultural heritage products and market demand. Diverse cross-sector collaborations built multi-scenario communication and participation channels, engaging employees, customers, and partner brand users. This model effectively addresses the "aid dependency" challenge of traditional philanthropy, achieving deep integration of commercial value, industrial value, and social value — providing a replicable and scalable practical example for Chinese enterprises practicing modern philanthropic principles.



"Mother's Needlework" at Futian Design Week and releasing an intangible cultural heritage rating system

Village Education Program

Ping An focuses on improving technology literacy, literary literacy, physical literacy, and mental health. Centered on infrastructure and maintenance, offline teaching, training enhancement, summer camps, and education awards. We have developed "five major projects" for Ping An's educational public welfare, actively empowering rural education.

Ping An organizes employees, agents, and customers to participate in teaching activities in rural areas, focusing on balanced urban-rural education development. We conduct diverse and innovative teaching courses based on school needs, covering areas like art, technology, sports, and literature. We aim to bring joy to rural children through quality education, introduce urban knowledge and information into rural classrooms, cultivate the innovative and creative abilities of young people, and help improve the quality of education in rural schools. As of the end of the reporting period, Ping An had cumulatively supported the construction of 119 Ping An Hope Schools nationwide, recruited 13,882 volunteers, and provided over 520,000 hours of volunteer teaching services.

Ping An has assisted the construction of

119

Ping An Hope primary schools across the country



Ping An has cumulatively recruited

13,882

educational revitalization volunteers

Ping An has provided a total of

520,000 hours

of volunteer teaching

Case | "Together With Hope 1+1 Education Assistance Initiative" Public Welfare Teaching Support Activity

In 2024, Ping An partnered with the China Youth Development Foundation to launch the "Together With Hope 1+1 Education Assistance Initiative". In 2025, the initiative adopted an innovative "Charity Cycling + Educational Support" integrated model. Exploration teams composed of employees, agents, customers, and professionals from various sectors visited five schools including Shunhe Town Ping An Hope Primary School in Lu'an City, Jinzhai County Hope Primary School, and Longquan Road Yuquan Primary School in Funan County, Anhui Province, delivering targeted educational assistance.

Additionally, the initiative conducted household visit surveys to precisely address students' living needs, bridge communication between families and schools, and build a comprehensive "School-Family" three-dimensional support ecosystem.



Case | Ping An Hope Primary School Science and Technology Summer Camp

In July 2025, Ping An partnered with the China Youth Development Foundation to launch the Ping An Hope Primary School Science and Technology Charity Summer Camp in Hangzhou. Focused on cultivating scientific literacy among rural youth, the camp organized an immersive 7-day study program for over 100 teachers and students from Ping An Hope Primary Schools across the country. Through a "Student Practical Learning + Teacher Professional Empowerment" dual-track model, the initiative used science enlightenment as its core, collaborating with universities and tech innovation enterprises to create diverse technology experience scenarios, bringing rural youth into close contact with cutting-edge technology.

Addressing the shortage of science education teachers in rural areas, the program also offered courses on AI fundamentals and digital teaching tool applications for nearly 100 rural principals and subject teachers, driving the dissemination of science education knowledge and teaching capabilities to rural schools, bridging the resource gap in rural science education, and contributing to rural education revitalization.

Case | Financial Enlightenment Class by the Yellow River

To deeply serve the national rural revitalization strategy, Ping An P&C actively responded to the Group's "Together With Hope — Ping An Hope Primary School Teaching Support Initiative", leveraging local characteristics of regional branches and the actual needs of Hope Schools to launch a series of differentiated and personalized public welfare practices.

In 2025, Ping An P&C focused on cultivating financial literacy among rural students and enhancing their connection to local culture, launching a financial enlightenment teaching support program at Shanxi Changle Xihou Ping An Hope Primary School. Centered on the history of Shanxi merchants (Jin merchants), the program conveyed financial logic and integrity concepts through historical stories using Jin merchant bills of exchange as teaching materials. A "Jin Merchant Entrepreneurship Market" simulated trading exercise integrated financial knowledge, mathematical application, and local culture. This project aims to combine financial enlightenment with local historical culture by tapping into regional cultural resources, using scenario-based public welfare practices to improve rural education quality and preserve cultural heritage.

Village Healthcare Program

Ping An continues its "100-Village Mobile Medical Services" series of activities, channelling quality medical resources to rural areas to help build a more robust rural healthcare network. By providing free medical consultations, health education, and commonly used medical equipment to villagers, village doctors, and village clinics, we put our "people-centered" philosophy into practice, bringing quality medical services and resources directly to the farming community.

In 2025, Ping An delivered 854 medical mission events to serve people in rural areas, effectively enhancing the farmers' sense of gain, happiness, and security.

In 2025, Ping An conducted

854

medical mission events to serve people in rural areas

Case | Health Public Welfare Tour in Ulanqab, Inner Mongolia

In 2025, Peking University International Hospital dispatched a multi-disciplinary expert team to Ulanqab, Inner Mongolia to carry out health public welfare activities. The expert team covered nearly 10 professional disciplines including cardiovascular medicine, neurosurgery, and orthopedics. Through the model of "consultation + examination + guidance", it provided free disease diagnosis, medication guidance, and health consultation services for over 300 local people. During consultations, experts interpreted examination reports in combination with past medical history, formulated personalized treatment and rehabilitation plans for patients, and achieved cross-regional sharing of medical resources.

Community Impact

Ping An cultivates community construction using social responsibility as a strategic fulcrum, focusing on educational public welfare, social safety and risk reduction, volunteer services, and public welfare platform construction. Ping An deeply integrates professional financial capabilities with social service needs. Through resource integration, model innovation, professional output, and other methods, we permeate public welfare actions into various specific scenarios of community development, continuously helping the improvement of grassroots livelihoods and social governance capabilities.

Education

Ping An continues to pay attention to educational public welfare and actively promotes educational equality. Ping An's education welfare underwent continuous upgrade for 30 years, not only allowing rural children to attend school, but also striving to fill the gap in literacy education in rural schools. Nowadays, Ping An is also casting its cares on the growth and development of teenagers and groups with special needs. We work hard to integrate social resources to build a diversified and high-quality education platform for teenagers and provide them with more extracurricular opportunities.

By the end of December 2025, the Science and Technology Literacy Improvement Program for Teenagers has achieved the following cumulative results:

A total of

43

webinar master courses have been launched online

Supported

1,039

smart schools

A total of

245 million

views of webinar master courses

Trained over

20,000

teachers

Since 2019, to inspire the creativity of rural children and enhance their technological literacy, Ping An has partnered with the China Next Generation Education Foundation to initiate the "Science and Technology Literacy Improvement Program for Teenagers".

In 2025, Ping An comprehensively upgraded the program, launching the "Four Ones" plan, calling for more technology enterprises to provide teenagers with public science education based on real technology application scenarios, helping them form a better view of technology and values.

The "Four Ones" Plan

"One group" of science popularization lecturer team

We gather founders from various enterprises or heads of CSR, ESG, and technology departments to form a "Science Popularization Lecturer Team" together with project team experts.

"One set" of science popularization courses in real scenarios

We invited participating enterprises to co-create science popularization courses for primary and secondary schools. Through research and distillation, we develop science topics that complement traditional core corporate technologies, achieving co-creation and resource sharing between the project team and enterprises.

"One suite" of online public welfare science popularization videos

We launched an online science popularization video content collection initiative, where enterprises produce and upload online science videos according to production requirements and templates, expanding pathways for improving teenagers' scientific literacy.

"One array" of offline public welfare science popularization activities

We promoted enterprises' science popularization resources to be freely available to youth in their cities. Project team experts and enterprises jointly optimized science popularization experience activity processes, and organized urban and rural youth in the enterprises' local areas to participate in offline charity science learning activities.

Case | Upgrading the "Science and Technology Literacy Improvement Program for Teenagers", Linking Multi-party Resources to Jointly Promote Educational Inclusiveness

In 2025, relying on this program, Ping An continued to carry out the series of activities of "Technology Ignites Dreams-Tech Enterprise Open Day", visiting technology enterprises such as Shanghai Guangming Dongtan Yuan and LONGi Green Energy for observation and learning. By integrating public welfare, technology, education, and sustainable development concepts, the program effectively promoted the digital construction of science education and helped the balanced and inclusive provision of high-quality science and education resources.

Science and Technology Literacy Improvement Program for Teenagers - Entering Guangming Dongtanyuan Smart Agriculture Sci-Tech Innovation Demonstration Base

Students from Lu'an Ping An Hope Primary School in Anhui and local teenagers in Shanghai carried out smart agriculture research practices, feeling up close the landing application of artificial intelligence technology in precise planting. Relying on the multi-spectral imaging technology of Ping An P&C's "Ai Nong Bao" App, they systematically understood the supporting role of modern insurance technologies such as satellite remote sensing and IoT sensors in agricultural risk reduction and quality and efficiency improvement.



The field trip at Guangming Dongtanyuan Smart Agriculture Sci-Tech Innovation Demonstration Base

Science and Technology Literacy Improvement Program for Teenagers - Entering LONGi Green Energy Production Base

Through immersive study tour, urban and rural teachers and students in Shaanxi deeply understood the high-conversion-efficiency photovoltaic product production line. Under professional guidance, they carried out quantitative calculation of carbon emissions over the full life cycle of photovoltaic modules, further understanding the emission reduction contribution of the photovoltaic industry. At the same time, industry experts also conducted a green development-themed communication with teenagers combining local life scenarios, improving the perceivability of scientific practical knowledge, and stimulating teenagers' innovative consciousness and social responsibility.



The field trip at LONGi Green Energy

The "Ping An Inspiration Program" is an educational public welfare project jointly hosted by Ping An and the China Youth Development Foundation since 2003. It aims to encourage college students to actively carry out various social thematic researches and to solve social problems with youth wisdom. As of the end of December 2025, the "Ping An Inspiration Program" has cumulatively rewarded over 6,000 outstanding college students and distributed over RMB 22 million in bonuses.

Case | Launching the "Ping An Inspiration Program", Integrating Science and Education to Build a Solid Foundation for Social Resilience

To guide young students to focus on the frontiers of national emergency safety science and technology, the "Ping An Inspiration Program" responded to the social needs of disaster prevention and mitigation. In 2025, Ping An released the cross-disciplinary competition topic "Research on Multi-modal Catastrophe Early Warning and Loss Reduction Technology". This was done through the "Unveiling the List and Taking up the Challenge" arena contest of the 19th "Challenge Cup National College Students' Extracurricular Academic Science and Technology Competition". This competition is scientific research aimed at solving actual problems of national strategy for young students and scientific and technological talents. The competition topic, on the one hand, guides young students with multi-disciplinary backgrounds such as artificial intelligence, information technology, humanities and social sciences to transform the professional knowledge in their respective fields into innovative disaster prevention and mitigation solutions. On the other hand, through thematic research and practical empowerment, it enhances youths' cross-disciplinary innovation and emergency response capabilities. While improving the comprehensive quality and social responsibility of youths, it helps cultivate young professionals in disaster prevention and mitigation, and helps form a benign social cycle of "youth growth - social empowerment".



Award ceremony of the artificial intelligence topic

Social Safety Governance

In the face of unexpected serious disasters such as typhoons, Ping An leverages its professional advantages by establishing an innovative "insurance + service + technology" scheme for disaster prevention and mitigation, making every effort to ensure the safety of society. In addition, Ping An regards the cultivation of social risk awareness as the core starting point of corporate social responsibility. We actively carry out risk reduction public welfare actions, and through the dual-track parallel of "hardware improvement + training empowerment" to enhance the resilience capability of society in disaster prevention, mitigation, and relief.

Case | "Traffic Lights" Road Safety Risk Mitigation Public Welfare Program

In 2025, Ping An fully exerted its core professional advantages in insurance risk management, actively practiced the new model of "risk reduction + public welfare", focusing on traffic risks in county-level rural areas. We led the industry to launch the Ping An "Traffic Lights" Road Safety Risk Reduction Public Welfare Program. Through full-chain prevention and control of "one plan per road + facility upgrade + awareness cultivation", it achieved co-construction and co-governance of traffic safety, effectively improving the travel safety of the masses.

"One plan per road"

Relying on historical claims big data, it drew traffic accident risk heat maps and jointly conducted on-site surveys with traffic police departments. It currently covers 303 counties in 31 provinces nationwide, carrying out a total of 1,789 high-risk road section upgrades.

Facility upgrade + awareness cultivation

Cumulatively donated 10,052 traffic safety facilities, and the popularization of traffic safety knowledge benefited 1,124 villages, covering over 200,000 person-times.

Creating safe roads

In 2025, the accident volume on transformed road sections in multiple places saw a year-on-year drop of up to 60%; some intersections have achieved zero fatal accidents since the governance.



Create Safe Roads

Case | Risk Mitigation and Community Safety Season

In 2025, Ping An launched the special action of "Risk Mitigation and Community Safety Season" special initiative, focusing on safeguarding residents' lives and property and enhancing community risk prevention capabilities. By establishing a multi-faceted working mechanism integrating technology empowerment, resource integration, and government-enterprise collaboration, we promoted the transformation of community safety governance from "passive response" to "active prevention". Through this initiative, we formed professional Ping An volunteer service teams composed of risk control experts, disaster information officers, and community grid workers, focusing on critical risk points in residential and public areas to conduct grassroots hazard inspections. Simultaneously, we utilized omni-media platforms to showcase drill and inspection scenarios, combined with technological applications such as the DRS 3.0 and IoT security technology, forming a closed-loop governance system of "inspection-rectification-education-empowerment" to support the construction of societal risk awareness. Throughout the year, we held 10 community-based risk reduction events, with cumulative participation exceeding 100 person-times, conducting risk hazard inspections and risk prevention education. Through Shenzhen Satellite TV, online educational videos, and offline community activities, we cumulatively reached 5 million people.

Case | Safeguarding Hong Kong, overcoming difficulties together: Ping An Supported Hong Kong's Disaster Relief and Post-disaster Recovery

- After a major fire occurred at Wang Fuk Court in Tai Po, Hong Kong on November 26, 2025, Ping An immediately activated its emergency response support. We donated HKD 10 million for emergency disaster relief and post-disaster recovery efforts in Hong Kong. In addition, Ping An's subsidiaries Ping An Life and Ping An P&C quickly activated emergency plans for major sudden accident, providing comprehensive protection for the affected people through measures such as identifying affected customers, opening green claim channels and special advance compensation services, simplifying claim procedures, and waiving the restrictions on designated hospitals and self-paid items, and providing comprehensive support to affected residents.

Volunteer Services

Since its establishment in 2018, Ping An Volunteers Association has continuously expanded the team's size and service areas. Volunteers devote themselves to assuming CSR in a systematic, regular, professional and targeted manner. As of the end of the reporting period, Ping An Volunteer Association has set up branches in 38 regions across China, covering 21 member companies of the Group. In 2025, Ping An actively explored innovative models of public welfare and charity in different fields, encouraging employees to actively participate and supporting project upgrades and landing through the "Ping An Spark" innovative volunteer project competition, selecting "Top 10 Volunteers", etc.

Meanwhile, Ping An developed a smart mutual aid channel for the public through the "San Cun Hui" online public welfare platform. In 2025, on the

"San Cun Hui" public welfare platform, the Ping An Volunteers Association launched 2,500 "Beside You" public welfare initiatives, with over 263,300 participating employees and agents. As of December 31, 2025, the number of active employee and agent volunteers on the "San Cun Hui" platform exceeded 17,000.

The Ping An Volunteers Association continues to promote the "Ping An Guardian Initiative" volunteer service brand. Leveraging Ping An's own business expertise, we collaborate with professional social organizations to engage in community volunteer services, covering areas such as safety and first aid, health literacy, financial anti-fraud, disaster prevention and mitigation, and cultural heritage.



In 2025, on "San Cun Hui" public welfare platform

A total of

2,500

"Public Welfare Activities Around Us" public welfare initiatives were launched

Over

263,300

participations by employees and agents

Over

17,000

employees and agents of Ping An are active users

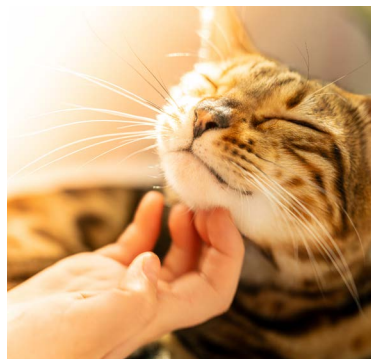
The Ping An Volunteers Association started the annual evaluation, selecting the "Top 10 Volunteers" based on recommendations from various branches, and relying on the Ping An Micro-Life platform to carry out thematic dissemination of advanced deeds, deepening the company-wide public welfare atmosphere through role model publicity.



Case | Ping An Warm Sun Initiative, Guarding Stray Animals with Endogenous Philanthropic Power

Ping An actively fosters a culture of philanthropy that engages all employees, encouraging staff to spontaneously carry out volunteer services based on their positions. In 2025, Ping An employees spontaneously launched the "Warm Sun Initiative", leveraging the internal "Ping An Cat Group" with over 2,000 members to integrate social resources such as pet hospitals, and building a "Online-Offline + Volunteer" collaborative rescue network. The initiative established over 100 feeding stations in more than 20 communities and parks, providing food sources for over 8,000 stray animals, and achieving reasonable placement of stray animals through "Adoption Instead of Purchase" activities.

To enhance the professionalism and sustainability of rescue efforts, volunteers leveraged their professional advantages as data engineers, integrating vocational skills into philanthropic practice by developing the *Stray Cat Rescue Operation Manual* to standardize processes; establishing digital archives for stray animals to achieve full lifecycle management; and developing the "Cat Atlas" mini program and electronic ledger to ensure information transparency. This realized the upgrade of rescue operations from "blind feeding" to "systematic governance".



Case | Ping An "Orange Heart Guardian" 2.0 Initiative

In 2025, Ping An Life continued to upgrade the "Orange Heart Guardian" initiative, integrating first aid education activities into events such as the "8 July National Insurance Publicity Day" and "September Financial Education Week". The initiative actively collaborated with member companies to bring safety and first aid education courses to local enterprises, schools, communities, business districts, and rural areas.

In 2025, the Ping An Life Orange Heart Guardian public welfare association added 96 seed instructors and 774 certified guardians, cumulatively training 6,355 guardian volunteers. Throughout the year, 3,358 activities were conducted, covering 221,000 people offline and 358,000 people online.



Case | Ping An Volunteer Blood Donation Activities

Since 1998, Ping An has organized employees and insurance agents to actively participate in voluntary blood donation public welfare activities, continuing for 28 years to date. In 2025, the "Ping An Guardian Initiative: Passion Flows Thousands of Miles, Peace for Every Family" voluntary blood donation volunteer activities were held in 49 regions including Shenzhen, Beijing, and Shanghai, with over 6,048 participants and total blood donation exceeding 1.78 million milliliters.



Case | Ping An Public Reading in Communities Program

In 2022, the Ping An Public Welfare Foundation partnered with the China Literature Foundation to launch the "Public Reading in Communities Program". By establishing "Yucai Reading Rooms" in communities and creating a series of public welfare reading space activities, the program builds interactive platforms for community residents, providing diverse spaces for learning, reading, and leisure to meet residents' varied reading and social needs. As of the end of the reporting date, the Public Reading in Communities Program has established 21 community Yucai Reading Rooms in Nanjing, equipped with over 30,000 volumes of quality books, and conducted more than 480 activities including World Book Day, Intangible Cultural Heritage Handicrafts, "I Love Ancient Poetry", Ping An Literary Gatherings, and Ping An Guardian First Aid and Safety Training Camp.



Public welfare platform

The "Ping An Public Welfare Platform", operated by the Ping An Public Welfare Foundation, is a charity organization internet public fundraising information platform designated by the Ministry of Civil Affairs. Multiple public fundraising foundations use the platform to launch public welfare projects and raise funds. The platform continues to focus on public welfare projects in rural revitalization, green and low-carbon, women's development, community development, youth education, assistance for relieving disasters, active aging and other fields, providing users with diversified donation channels such as one-to-one assistance and donation, steps-donating charitable event, and wishes in charity. In this way, efficient online participation in public welfare can be achieved. As of the end of the reporting period, Ping An Public Welfare Platform has cumulatively hosted 28 foundations and launched 23 online public welfare projects, with the numbers of donations exceeding 124,000, and cumulatively raised RMB 4.93 million.

28

foundations have joined the
Ping An Public Welfare Platform

Ping An has launched

23

online public welfare projects

Numbers of donations exceeding

124,000

Sustainable Supply Chains

Key Performance

100%

of supplier cooperation contracts have included sustainability clauses

100%

ESG training coverage for supplier

99.5%

of our partners signed the *Integrity Statement*



Ping An has diversified supply channels and is committed to establishing win-win and long-term mutually beneficial cooperation relationships with suppliers. Ping An has continuously optimized procurement services, timely fulfilled the payment agreements, and proactively promoted higher sustainable development levels in suppliers. In 2025, Ping An had a total of 6,781 suppliers.

In 2025, Ping An designated sustainable supply chain construction as a key annual ESG priority. We convened the "2025 Ping An Group Supplier Conference" under the theme "Value Co-creation, Ecological Win-win" and released the *Ping An Group Sustainable Supply Chain Initiative*. Focusing on four key areas – "green and low carbon, employee rights, risk management, and social public welfare" – we called upon suppliers to jointly build a more environmentally friendly, equitable, and harmonious supply chain ecosystem. Additionally, Ping An continues to foster cooperation and co-creation with suppliers in areas like environmental protection and social public welfare. Through the upgraded "Science and Technology Literacy Improvement Program for Teenagers", we collaborated with supply chain companies to launch a "Four Ones" shared resources platform. This initiative aims to expand cooperation boundaries and promote resource integration, continuously broadening the influence of sustainability efforts.

Meanwhile, Ping An, together with suppliers, jointly fulfils social responsibilities and obligations. Ping An adds ESG requirements to existing supplier contracts, including information security and privacy protection, low-carbon and green technology transformation and development, labor rights protection and employee development. 100% of supplier cooperation contracts have included sustainability clauses.

At the same time, Ping An puts forward anti-corruption requirements for our partners, including contractors and suppliers. Relevant regulations such as the *Suppliers Management Measures for Procurement Business* and the *Procurement Management Measures* establish provisions on anti-corruption, such as "Procurement Discipline" "Supplier Code of Conduct" and "Penalties for Supplier Bribery", etc. Contracts with suppliers include "Integrity Statement" covering anti-commercial bribery clauses, and during supplier registration, they are required to sign a registration declaration agreement named "Eight Principles of Commercial Integrity

for Suppliers". We will terminate all cooperation with suppliers who violate our business ethics throughout Ping An. In 2025, 99.5% of our partners signed the *Integrity Statement*.

In addition, Ping An actively conducts supplier training programs, provides specialized education on ESG management requirements and ESG risk practice through contract terms, registration agreements and registration operation guidelines. We aim to efficiently improve suppliers' ESG performance in product quality, job skills, compliance management, and employees' rights and interests through training. In 2025, the ESG training covered 100% of suppliers.



Case | "Value Co-creation, Ecosystem Win-win" 2025 Ping An Group Supplier Conference

In 2025, Ping An prioritized sustainable supply chain development as a core annual ESG activity. We convened the "Value Co-creation, Ecological Win-win" supplier conference and released the *Ping An Group Sustainable Supply Chain Initiative*, covering four joint areas: green and low-carbon, employee rights, risk management, and social public welfare. We invited key ESG public welfare cooperation partners from the Group to share their experiences in ESG practices and sustainable supply chains.

This conference and initiative aim to establish a sustainable supply chain management model centered on "management + empowerment + co-creation". While effectively managing ESG risks in the supply chain, we seek to foster cooperation across the industrial chain to build a green, low-carbon, equitable, and harmonious sustainable supply chain ecosystem.



2025 Ping An Group Supplier Conference



Consumer Protection and Experience

“

Adhering to the original aspiration of “finance for the people”, Ping An integrates the protection of consumers’ rights and interests into all service processes by following the principle of fair trading. We treat consumers fairly, justly and honestly through appropriate procedures and measures in the whole process of business operation, and protect consumers’ legitimate rights and interests, such as their right to know and to choose independently, the right to fair trading and the right to privacy in accordance with the law, etc. In this case, we provide “worry-free, time-saving and money-saving” services for customers.

”

Consumer Rights Protection

In strict accordance with relevant laws, regulations and regulatory provisions, Ping An adheres to a people-centered approach, actively builds a “comprehensive consumer protection” work pattern. Under the leadership of the Related Party Transaction Control and Consumer Rights Protection Committee of the Board of Directors, Ping An actively implements various requirements for the protection of consumer rights and interests. Ping An integrates consumer rights protection into corporate governance, corporate culture, and business development strategies, continuously improves consumer rights protection mechanisms, and strengthens supervision to ensure the solid implementation of various measures.

Improving the Institutional Mechanism of Consumer Protection

Ping An continues to improve the consumer rights and interests protection and internal review mechanism by actively implementing the requirements for consumer rights and interests protection, and promoting the assessment of consumer rights and interests protection. We establish a comprehensive work responsibility system for key companies and key issues to protect consumer rights and interests in the whole service link before, during and after the event, thereby gradually improving the quality and effectiveness of the protection of consumer rights and interests.

Meanwhile, Ping An establishes and improves its consumer rights protection inspection, supervision and assessment mechanism. Through dynamic tracking of key indicators, supervision of consumer complaints, and governance of key issues, we have been promoting the reduction of complaints and improving our ability to resolve complaints and disputes.

In order to ensure the effective implementation of consumer rights and interests protection, Ping An also establishes a regular and standardized internal audit mechanism for consumer rights and interests protection, formulates a consumer rights and interests protection audit plan, and included consumer rights and interests protection work in the annual audit scope. The consumer rights and interests protection audit is conducted once a year. In 2025, Ping An carried out special audits on consumer protection, focusing on system construction, mechanism and operation, operation and service, education and publicity, dispute resolution, etc., and tracked the rectification of problems found in the previous year, with a rectification rate of 100%.

Consumer Rights Protection Culture Construction

Ping An responds to the national requirements for “digital finance”, explores digital financial consumer rights protection measures. Ping An continues to deepen the development of fair and honest consumers’ rights and interests protection culture internally, and actively carries out various thematic publicity to popularize basic financial knowledge externally, improve financial consumer literacy.

Internally, Ping An responds to the national technology finance requirements by exploring digital financial consumer rights protection measures, building a group-wide consumer protection system platform. We cooperate with official financial mediation centers in various regions to launch an online dispute mediation center, and actively expand dispute resolution service channels. Ping An fosters a fair and honest consumer rights protection culture internally by establishing a joint working mechanism for consumer rights protection between regions, conducting diversified consumer rights protection training, and building a shared knowledge base. Ping An has developed compulsory courses on consumer rights protection and conducted training for all entry-level new employees to comprehensively enhance their awareness of consumer rights protection. At the same time, Ping An has built a consumer insurance knowledge base platform covering internal and external consumer insurance trends and selected cases, and promoted the sharing of excellent experience by taking measures such as drawing a hierarchical consumer insurance system map. As of the end of reporting period, the coverage of training on consumer rights protection reached 100%.

Externally, Ping An pays great attention to education and publicity of consumer protection. By leveraging the Group’s rich self-owned publicity channels and the advantages of wide distribution of regional institutions, Ping An actively carries out various regular education and publicity. Ping An also actively responds to the requirements of the regulatory authorities and carries out centralized education and publicity. In 2025, under the guidance of the regulatory authorities, Ping An conducted a series of publicity activities with diverse forms, rich content and unique characteristics during special activities such as “World Consumer Rights Day (March 15)” and “Financial Education and Publicity Week” to effectively improve consumers’ financial literacy and enhance their awareness of financial security.



Case | Financial Consumer Rights and Interests Protection Education and Publicity Activities

During the "World Consumer Rights Day (March 15)" and "Financial Education and Publicity Week" in 2025, Ping An cumulatively carried out over 29,000 education and publicity activities, reaching over 2 billion consumers. We established "Ping An Financial Knowledge Volunteer Lecture Team" in over 40 regions nationwide, with nearly a thousand financial knowledge publicity volunteers bringing financial knowledge to the grassroots.

Various member companies actively integrated financial consumer education into their specific business scenarios. Ping An Life teamed up with China Central Television (CCTV) to shoot a special video series called "99 Stories of Claims", communicating the function of insurance to the public through real claims cases, with cumulative exposures exceeding 340 million times. It also jointly launched a dual-topic interaction "Nationwide Anti-fraud Protects Ping An" with Weibo, calling on the public to share anti-fraud skills through "personal testimony". During the event, the exposure exceeded 110 million times, attracting nearly 890,000 users to participate deeply. Ping An Annuity focused on the "last mile", going deep into markets, communities, and campuses in Ningbo, Hebei, and other places, helping teachers, students, and residents identify "campus loans" and pension fraud through case studies. Ping An Health Insurance integrated consumer protection education into diverse life scenarios and intangible cultural heritage, innovatively launching "Consumer Protection by Henan Opera", the Sichuan Opera version of "Surrender Disturbance", and bilingual short plays in Chinese and English, carrying out differentiated publicity focusing on undeserved groups.

During the "World Consumer Rights Day (March 15)" and "Financial Education and Publicity Week" in 2025

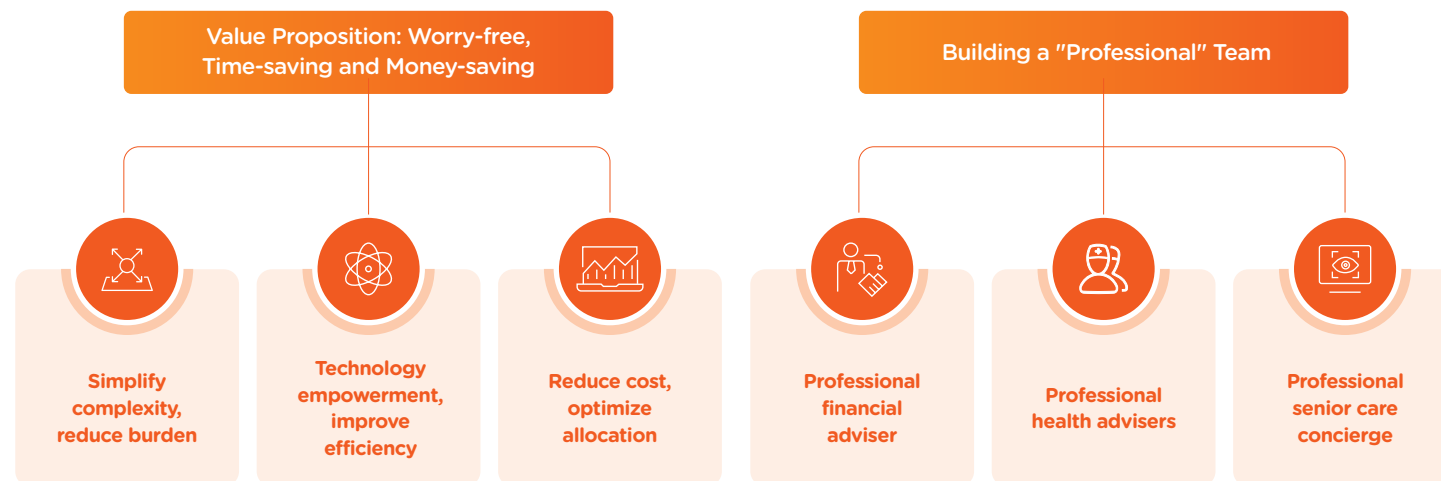
Ping An cumulatively carried out over

29,000

education and publicity activities

Improving Customer Service Experience

Ping An attaches great importance to customer experience, strives to improve its professional service capabilities. We comprehensively promote the "worry-free, time-saving, and money-saving" services project, and utilize various intelligent technologies to continuously optimize service efficiency and enhance service experience. We aim to create the premium experience with "worry-free, time-saving and money-saving" experience, making customers' life easier.



Ping An set up a "worry-free, time-saving, and money-saving" promotion working group at the group level to comprehensively promote the Project across all business lines. By keep developing professional products and services for three main scenarios, namely financial advisers, family doctors and senior care concierges, we aim to identify and meet our customers' real needs, thereby realizing both customer value and Ping An's corporate value.

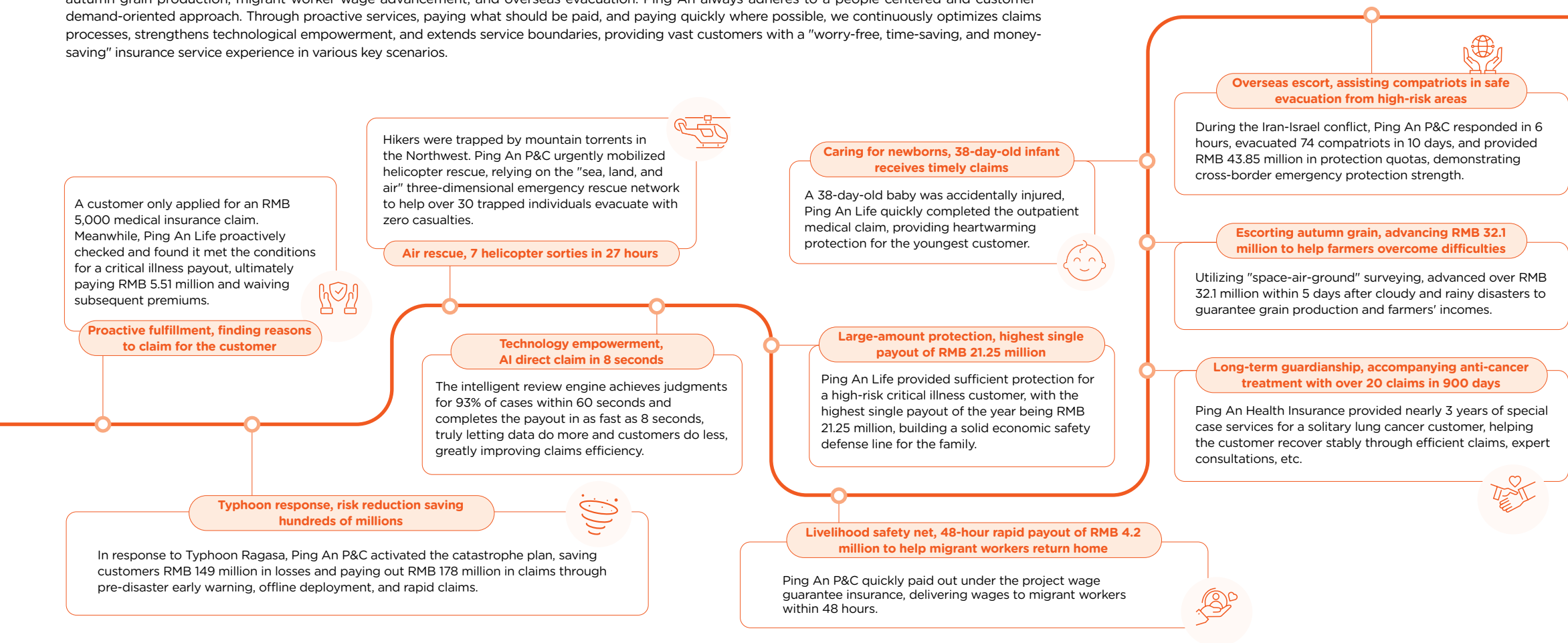
Case | Continuously Deepening the "Worry-free, Time-saving, and Money-saving" Services Project to Safeguard Consumers' Happy and Beautiful Lives

In 2025, Ping An Group continuously deepened the "worry-free, time-saving, and money-saving" services project. Centered on customer needs, we linked multiple business lines such as life insurance, property and casualty insurance, and medical health. Through product and service innovation, we built a full-scenario protection service system, fully delivering on the "worry-free, time-saving, and money-saving" promise.

- In terms of life and health protection, Ping An Life launched the "Tian Ping An" insurance + service solution. Through the dual-track mechanism of "risk compensation + medical support", it provides rapid claims for critical illnesses and full-process assistance from diagnosis, treatment to rehabilitation, paired with professional advisor customized services to reduce customers' screening and combination costs; and centered on customer needs, it launched the "Xiang Ping An" customer service rights system covering four major scenarios: sports, children's education, cultural entertainment, and health management, providing customers with high-quality online value-added services and offline activity scenarios.
- In terms of auto insurance services, Ping An P&C focused on core pain points of car owners. They made three major claims service upgrades: rapid compensation free of investigation and accident certificates, medical fee advancement and dispute coordination for personal injury accidents. They also promoted six vehicle usage services including 7x24 hours county-level rescue, annual inspection proxy, and refueling discounts. It built a full-scenario, full-process customer service system, providing vast car owners with a "worry-free, time-saving, and money-saving" auto insurance service experience.
- In terms of medical and health services, Ping An Health continuously optimized its "online + offline" integrated service network, integrating internal and external physician resources and various health service institutions. It provides customers with round-the-clock online consultation services from professional physicians and established rapid expert docking channels covering all links such as registration escort, surgical assistance, and post-operative rehabilitation. Concurrently, relying on AI technology, it launched the "7+N+1" AI medical product matrix, empowering the improvement of service efficiency and the accessibility of high-quality medical resources.



In 2025, Ping An released the top 10 claims cases of 2025, covering diverse scenarios such as individual and corporate, domestic and overseas, routine compensation and emergency rescue. In addition to accurate protection services for individuals, such as instant direct compensation, high-amount death benefits, and long-term health guardianship, it also covered social livelihood services such as typhoon disaster prevention and loss reduction, escorting autumn grain production, migrant worker wage advancement, and overseas evacuation. Ping An always adheres to a people-centered and customer-demand-oriented approach. Through proactive services, paying what should be paid, and paying quickly where possible, we continuously optimize claims processes, strengthen technological empowerment, and extend service boundaries, providing vast customers with a "worry-free, time-saving, and money-saving" insurance service experience in various key scenarios.



Ping An always adheres to customer-centricity and continuously improves the efficiency and quality of responding to customer needs, providing customers with an efficient and high-quality service experience. In terms of complaint handling, Ping An expands its complaint channels in the complaint acceptance process by setting up complaint entrances in multiple channels such as its official website, sales system and its official account in WeChat. In addition, Ping An launched the national unified service hotline 95511, and set up a professional customer service team 24/7 to quickly respond to and solve consumer enquiries and complaints and provide professional and reasonable solutions. In 2025, 666 million people entered the line, and the average daily consultation was about 1,820,000 person-times, with a connection rate of 98.5%. The Group consumer protection zone on WeChat served over 30,000 customers, and online customer service handled about 9,000 consultations. Moreover, Ping An empowers customer service with AI technology and constantly upgrades its AI intelligent customer service. As a comprehensive financial adviser for customers, AI intelligent customer service is now equipped with more than 12 million financial knowledge in insurance, banking, and wealth management, which can help address different problems regarding products in a one-stop and swift manner. Furthermore, aiming at the elderly customer group, Ping An is actively exploring the "aging-friendly" service model for its senior customers and protecting the needs of senior customers through technological innovation and service care.

Ping An's "Aging-friendly" Service Model

Customized
Counters

Install corner protectors for counters, and set specialized rest area with wheelchairs, walking sticks, presbyopic glasses and medicine box to create a warm service environment for the elderly. Provide dedicated green channel and receptionist and arrange door-to-door service for the senior in need. Ping An Bank carried out senior-friendly facility upgrades at its branches, achieving 100% coverage of caring seats, caring windows, reading glasses, and barrier-free passage signs.

Senior
Service
Hotline

Set up a specialized service hotline that enables senior customers over 60 years old to get connected to the dedicated human customer service by calling 95511. The online calling service platform organizes all staff to learn relevant excellent cases and scripts, so as to improve the telephone service experience of senior customers.

App for the
Senior

Continue to promote the barrier-free and age-friendly transformation of Ping An Pocket Bank APP, helping the elderly group to enjoy one-stop, integrated financial services such as wealth management, deposits, credit cards and insurance independently, conveniently, equally and without discrimination on the mobile phone. At the same time, anti-fraud tests are launched online to encourage senior users to continue learning and stay away from financial fraud. As of the end of the reporting period, the elderly-friendly version of the Pocket Bank App has served about 600,000 users, and the barrier-free version has served 6,062 users.

Ping An continues to foster the Group's customer experience culture. Externally, Ping An released top 10 claims cases of 2025. Internally, Ping An actively promotes theories and cases about the advocacy of customer experience through customer experience case evaluation, customer experience information monthly and other activities. We also promote communication and collaboration among member companies to foster an excellent customer experience culture.

Case | Annual "Worry-free, Time-saving, and Money-saving" Defense Meeting

In December 2025, Ping An held the annual "worry-free, time-saving, and money-saving" defense meeting. Through on-site defenses and pain-point questions, it reviewed the effectiveness of the "worry-free, time-saving, and money-saving" actions of various member companies in the three major fields of integrated finance, travel and consumption, and healthcare and senior care, and commended outstanding solutions. This meeting aimed to promote the optimization and upgrading of service processes of various member companies through results competition and experience co-creation, and to further strengthen the internal customer experience awareness of all employees, achieving service upgrades driven by awareness upgrades.

Development and Welfare of Employees and Agents

Ping An insists on the management mission of a "career plan, joyful work and easy life" to safeguard the legitimate rights and interests of all employees. We are committed to creating a fair, equitable, harmonious, and healthy working atmosphere, and providing employees with compensation incentives and diversified training opportunities. We encourage employees to strengthen self-learning, enhance personal abilities, and achieve mutual development between employees and the Group.



Key Performance

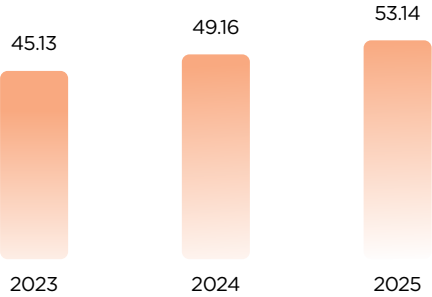
The average training hours per employee reached

53.14 hours

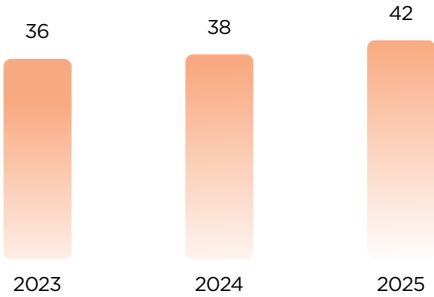
The coverage of Core Personnel Stock Ownership Plan and Long-term Service Plan reached

42 %

Training hours per employee (hour)



Coverage of Core Personnel Stock Ownership Plan and Long-term Service Plan (%)



Employees' Rights and Diversity

Ping An insists on the people-centered philosophy, abides by national laws, policies and local government requirements, and protects the legitimate rights and interests of every employee. We are committed to ensuring that all our employees enjoy their legal rights and will receive "equal pay for equal work" as required by the requirements of the *Labor Law of the People's Republic of China*. At the same time, Ping An opposes any form of employment discrimination and provides open, fair, and just opportunities in recruitment, compensation, benefits, and promotion for candidates of different nationalities, races, ethnicities, religious beliefs, ages, and genders. We reject and prohibit the use of child labor and forced labor, and respect employees' rights to participate in lawful associations or form associations. Additionally, when formulating or amending regulations and systems that affect the vital interests of employees, Ping An ensures that they are reviewed and discussed by the staff representative assembly, exercising democratic rights to effectively safeguard the legitimate rights and interests of each employee.

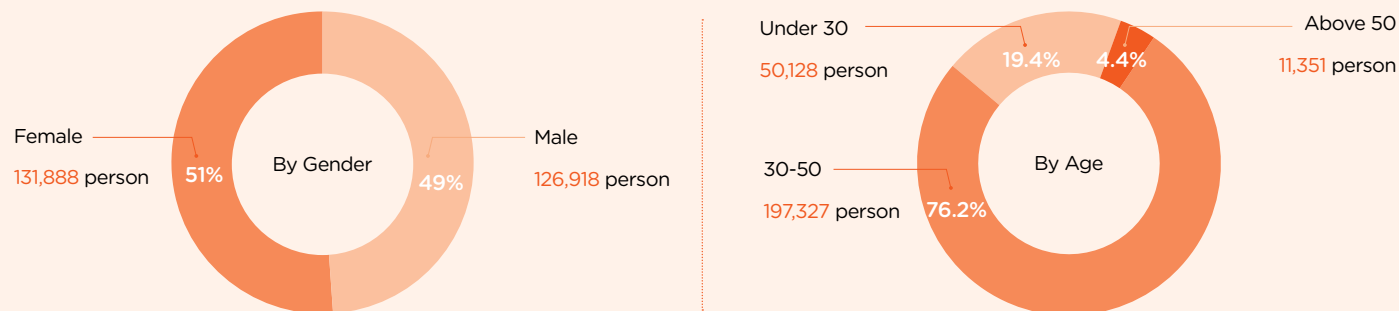
We continuously improve our diversity management system and provide ongoing diversity, equality, and inclusiveness-related learning and training courses to all employees. These courses cover topics such as workplace anti-discrimination and antiharassment, including clear definitions of workplace harassment. Additionally, Ping An provides employees with a range of incentives and material benefits to enhance our performance in diversity, equality, and inclusiveness.

As of the end of the reporting period, Ping An had a total of 258,806 employees, of which 51% were female employees, reflecting a diversified team structure in terms of gender, age, and other dimensions.

Committed to creating a harmonious and inclusive work environment, Ping An upholds zero tolerance for any form of discrimination and prohibits workplace harassment. We also specify whistleblowing channels. Once identified, such misconducts will be rectified or disciplined in a strict manner. In 2025, no discrimination or harassment incidents occurred at Ping An.

Ping An provides diversity, equality, and inclusiveness related training to all employees, offering courses such as *The Cost of Inequality* to enhance their awareness and understanding of diversity, equality, and inclusiveness.

As of the end of the reporting period, Ping An had a total of 258,806 employees



Employee Development

Talents are the primary driving force for enterprise development. To deeply implement the strategy of strengthening the enterprise through talents in the new era, Ping An follows the dual-track strategy of "integrated finance + health and senior care" and the ecological layout of financial empowerment. Ping An builds a systematic, forward-looking human resources system, ensuring that talent supply matches strategic development through perfect talent development strategies and annual human resource allocation plans. With a diversified talent development mechanism combining external attraction and internal training, we continuously solidify and enhance the Group's core talent competitive advantage.

Talent development strategy

Based on its strategic vision and business models, Ping An strategically guides and deploys annual human resources management plans. Focusing on key areas such as financial technology, risk compliance, digital operations, green finance, rural revitalization, insurance, and healthcare and elderly care businesses, Ping An has developed special talent development strategies. Simultaneously, Ping An formulates refined annual human resource allocation plans by combining dynamic analysis of macro talent market trends with internal business development needs, ensuring a precise alignment between talent supply and the Group's strategic development requirements.

In terms of talent assessment and selection mechanisms, to ensure scientific and objective evaluations, Ping An has independently developed and continuously iterated the "8Q+TEL" competency assessment model. This model, together with the "four-dimensional talent map", constitutes the core standard system for the Group's talent selection and appointment, guaranteeing a fair, just, and efficient selection process. Furthermore, Ping An has established a normalized talent inventory mechanism. Annually, for key positions, Ping An accurately assesses

individuals' competency and suitability for their roles based on core dimensions such as performance contribution, capability, and potential development. By combining individuals' composite experience and growth trajectory, Ping An identifies high-potential talents to provide a decision-making basis for subsequent cultivation and appointment.

Regarding diversified career development and talent pipeline construction, Ping An is committed to building clear, diverse, and three-dimensional career paths for employees, establishing three main career tracks: management, professional expertise, and operational excellence. Each track is designed with streamlined processes and differentiated management strategies to provide employees with diverse and accessible career paths. At the talent cultivation level, Ping An adheres to the principle of combining internal training with external recruitment. Through systematic and hierarchical training, Ping An strengthens short-, medium-, and long-term talent reserves to build a well-structured and high-quality talent pipeline. For high-potential talents, Ping An implements "individual strategy for each employee" through customized cultivation plans, utilizing methods such as practical experience, job rotation, and specialized training to accelerate the improvement of their comprehensive capabilities. Additionally, Ping An implements hierarchical job rotation plans to create cross-domain learning and practice opportunities, helping employees grow into composite talents.

In talent appointment and institutional safeguards, Ping An strictly adheres to a results-oriented and merit-based principle for dynamic management, providing a broad stage for outstanding talents to realize their value. Ping An has established an online talent management system to achieve digital and intelligent management across the entire "selection, cultivation, appointment, and retention" process, effectively enhancing the efficiency and quality of talent pipeline construction. By establishing horizontal and vertical talent recommendation channels and dynamic talent pools, Ping An continuously optimizes talent management mechanisms, providing solid and reliable talent assurance for the Group's sustained healthy and high-quality development.



Diversified Recruitment Channels

Ping An adheres to the recruitment principles of fairness, justice and openness, and strives to provide candidates with good application experience and fair employment opportunities. We create Ping An People as our official recruitment platform and continuously unify our recruitment process, refine our recruitment plan, clarify the job descriptions and standardize the interview and recruitment process, aim to improve our recruitment efficiency and candidates' application experience.

Ping An actively participated in online and offline recruitment activities organized by government agencies, major universities, and various associations, providing employment opportunities for more than 30,000 people throughout the year, including more than 5,000 fresh graduates. These positions covered 31 provinces, autonomous regions, and municipalities across Chinese mainland. In addition to providing positions in first- and second-tier cities, Ping An also established grassroots service positions through county-level sub-branches and rural service outlets, helping college students achieve "employment at their doorstep". In 2025, Ping An upgraded its independently developed "Ping An People" recruitment system to achieve full-process AI-driven campus recruitment, integrating multiple innovations such as AI person-job matching, AI interviews, AI salary negotiation, and intelligent Q&A, providing candidates with a fair, just, convenient, and efficient recruitment experience.

Ping An continues to provide a better employment environment and development space for all employees. By paying attention to employee voices, improving employee service levels, optimizing the candidate experience, promoting digital training, and improving platform construction, Ping An strives to improve employee satisfaction with the Group and working environment, and continuously improves its employer brand influence. In 2025, *Forbes* magazine released the "World's Best Employers 2025". Ping An was once again on the list with its leading advantages in multiple dimensions such as working environment, salary and benefits, and employee development opportunity.

World's Best Employers 2025

Selected as the "World's Best Employers 2025" by the *Forbes* magazine

Diversified Talent Pipelines



We maintain good communication and cooperation with major domestic and international universities. We continuously carry out campus recruitment and corporate-university collaboration projects to attract outstanding young talents and providing employment opportunities for university graduates.

We actively broaden recruitment channels by cooperating with well-known headhunting firms both domestically and internationally, as well as major domestic recruitment platforms. Comprehensively publish and promote recruitment information to actively expand our recruitment channels, allowing more people to learn about Ping An and join us.

We open up internal talent markets for employees and provide them with opportunities through internal referrals and selections to explore broader career development paths.

Case | Gold Orange Talent Plan - 2025 Campus Recruitment

Guided by its "One Ping An" philosophy, Ping An has unified planning, promotion, platforms, and entry points for recruitment across the entire group. In collaboration with over 10 subsidiaries, Ping An conducted 2025 Spring and Autumn Campus Recruitment activities.

In 2025, Ping An comprehensively upgraded its campus recruitment brand, establishing the "Gold Orange Talent Program" for fresh graduates and the "Green Orange Internship Program" for interns, creating a campus recruitment pathway of "Intern - Campus Hire - Management Trainee". We offered more than 6,000 job opportunities across 8 categories such as business, investment and financing, technology, product development, operations, and functions. Additionally, over 2,000 internship positions were opened to students, covering financial and insurance businesses such as sales, actuarial science, treasury, and internal control, as well as professional roles like internet healthcare services and medical care consultants. Meanwhile, to better promote the development of the Company's technological capabilities, a large number of technical positions in artificial intelligence, big data, and algorithm engineering were also provided. These efforts fully cover the career development paths of students from different professional backgrounds, supporting young talents in achieving their career aspirations at Ping An.

Employee Training and Development

Based on the training concept of "knowledge creates value", Ping An adheres to being value-oriented and demand-oriented, building a training system that integrates employee growth with corporate development. We provide personalized learning and growth paths, rich course resources, and intelligent learning platforms for employees of different positions, levels, and professional backgrounds. We support employees' continuous and efficient learning and development, achieving the enhancement of individual and corporate value.

In 2025, Ping An deepened the promotion of its "Learning Points Program" by constructing a points-based incentive system. Employees earn monthly points and medals through learning, which can be redeemed for benefits such as e-books and targeted training. This system has fostered the habit of learning among employees and further deepened the building of an active learning organization. In 2025, the average training time per person at Ping An Group reached 53.14 hours.



Building of a Diverse Talent Development System

Based on the needs of employee growth and company development, Ping An has built a multi-dimensional training system varying in course content, capability levels, and development stages, covering the entire life cycle of employee development.

In 2025, based on demand surveys and data analysis, Ping An gained insights into employee needs at different stages. The Group set compulsory courses based on fundamental content such as corporate strategy, culture, systems, and compliance. We developed approximately 700 personalized courses and introduced over 10,000 high-quality courses, driving the iteration of course resources for the three major sequences—sales, professional, and management—as well as group-wide general courses. By improving online elective courses and ensuring content depth and value, we support employees in making independent choices based on their own development stages and growth needs, promoting personalized capability enhancement and career path planning. In 2025, Ping An's investment in various training programs reached RMB 885 million.

■ New Employee Training Program

To help new employees quickly understand the Group's strategic culture, cultivate work habits, and adapt to the work environment, Ping An leverages a systematic training system. Tailored for new employees at all levels, Ping An has established a training system covering the entire stage from induction to the first year of joining, helping employees achieve comprehensive improvement in core capabilities such as attitude, knowledge, method, and leadership.

In 2025, Ping An continuously optimized the "online + offline" training program and training courses. Regarding online training, an exclusive cultural course system was built based on the needs of new employees to help them quickly integrate into Ping An. Simultaneously, digital technologies such as metaverse immersive learning, AI training, and AI tutors are utilized to achieve precise empowerment. These courses are automatically pushed through the learning platform, ensuring a 100% training coverage rate for all new employees. For offline training, Ping An focuses on developing a team of cultural lecturers and organizes training camps based on job requirements to provide personalized content supplements, effectively improving the job suitability of new employees.

New Employee Offline Training Camp

"Ping An Fresh Orange" Training Camp, focusing on Ping An's development history, strategic planning, cultural core, etc., helping campus recruits realize the transformation from students to professionals.

Campus
Recruits

Social
Recruits

"New Employee Orientation (NEO)" Training Camp, focusing on "Ping An's way of thinking and doing things", and realizing the implementation of cultural values through strategies such as "online and offline integration, direct supervisor participation, and phased content implantation".

■ Graduate Traineeship and Apprenticeship Programs

Ping An combines value management culture with talent development requirements to develop various graduate traineeship and apprenticeship programs to help them integrate into Ping An culture more quickly, develop work habits, and better adapt to the work environment.

Ping An P&C launched two key recruitment programs in 2025 to systematically introduce and cultivate specialized talents to support the high-quality development of its business.

Case | "Sparks Program" Claims Special Recruitment Project

- To further strengthen the core business capabilities of claims, Ping An P&C carries out the "Sparks Program" Claims Special Recruitment Project through methods such as university-enterprise cooperation, specialized cultivation, and targeted output. Targeting fresh university graduates majoring in automotive engineering, mechanical engineering, medicine, automation, etc., we aim to build a high-quality claims professional talent team.

Case | "Orange Star Program" Management Trainee Recruitment Project

- Centered around the Company's strategic planning and business development needs, Ping An P&C introduces and cultivates composite talents from certain key majors such as data, computer science, law, agriculture, medicine, and energy. Since its implementation in 2022, it has cumulatively absorbed over 5,000 outstanding graduates. Ping An P&C uses a cultivation mechanism of "mentor guidance, centralized training, and job rotation empowerment" to conduct systematic course learning and practical training.

■ Managerial and Leadership Development Training

To cultivate outstanding potential leaders at all levels, Ping An established and continuously improves a special empowerment training mechanism for employees at all levels. Referring to Ping An's key strategic areas, management and business planning, we design systematic leadership empowerment training that meets the management needs across all ranks.

Comprehensive Succession Planning & Development Programs at Multiple Levels

Mid- and Senior-level Management

With the goal of supporting Ping An's mid- and long-term strategic development as well as reform and innovation, also combining topics such as trend analysis, management decision-making, and personal growth, we introduce classic problem-solving tools from home and abroad. Through forms such as benchmarking enterprise visits, concentrated lectures by experts, practical topic discussions, and mentor process guidance to mid- and senior-level management, we help improve their vision, broaden their horizons, make up for their shortcomings, and promote collaboration.

Junior-level Management

Focusing on Ping An's unique "8Q+TEI" model of executive competency, we provide trainings on topics such as business management, managing others, managing oneself, and implementation, helping junior-level managers master the methodology and capability system for efficient collaboration and goal achievement.

Employees

With the goal of improving communication skills and strengthening execution capabilities, we focus on conducting special empowerment trainings such as goal management and structural thinking, to help employees master general abilities such as clear thinking, deep understanding, and accurate expression, so that they can calmly respond to work challenges and obtain rapid and steady personal growth.

Case | Leadership Training for Young High-potential Leaders

To solidify the construction of the talent echelon, Ping An continuously conducts leadership training for young potential leaders. Based on the principle of "deepening consensus, learning by doing, and combining teaching with support", and integrating diverse forms such as executive lectures, experts sharing, project discussions, and enterprise visits, it effectively enhances the management capabilities and strategic thinking of young potential leaders. It helps to elevate their vision, broaden their horizons, promote culture, and cultivate integrity, encourage collaboration, and enforce discipline.



Case | Frontline Manager Leadership Training

From the value dimensions of "reform challenges, management pain points, and business difficulties", Ping An summarized the outstanding actions of frontline managers. It transforms implicit management experience into replicable practical cases through "scenario recreation, work demonstration, and tool support", establishing a short, flat, and fast learning and exchange model, and continuously empowering the leadership improvement of frontline managers.



Specialized Career Development Training Program

Ping An continues to improve the construction of professional course systems, and through the support of learning resource systems including job learning panorama, intelligent training, and course sharing platforms, it effectively meets the professional course learning needs of all employees across the Group.

In 2025, in alignment with the position hierarchy system, Ping An formulated multi-layered training goals for professionals, built a capability map and portrait for professionals, and created multi-layer and classified

course content that is both precise and standardized. Additionally, Ping An simulated real work situations through scenario-based training functions such as planned sandbox simulations, case studies, and product drills.

Ping An Group has established tailored training plans for employees in various business sectors such as insurance, banking, asset management, and technology to help them enhance their professional skills and overall job competency.

Course System

The setup of job-specific course tags reached

634

Nearly

50,000

associated learning courses for related positions

Covering various job sequences such as marketing, technology, and operations and including professional courses, case studies, methodology tools, etc.

Job Learning Panorama

Accumulated development of

711

job learning panoramas

Over

7,400

associated learning resources

Intelligent Practice Scenarios

Creation of nearly

13,000

intelligent practice scenarios

Nearly

700,000

trainings carried out throughout the year

Annual training duration nearly

30,000 hours

Specific Career Development Training Programs

Insurance Positions

Ping An has built a refined and intelligent cultivation system. Through rich theoretical and practical training, it precisely cultivates top talents in the insurance industry with diverse capabilities.

- **Underwriting positions:** Using the development path of "Newcomer Foundation - Professional Advancement - High-potential Development - Expert Guidance", it builds a tiered cultivation model covering the entire career cycle.
- **Claims positions:** Continuously building a "professional + intelligent" training system, focusing on unified standards, rapid personnel growth, and orderly experience inheritance. In 2025, upgraded and built the "Claims Knowledge Hub Platform", and synchronously optimized the "AI Guider", achieving intelligent answering and auxiliary decision-making for difficult problems, with a resolution rate of 93.2%.

Banking Positions

Based on actual banking business scenarios, aiming at key posts such as personal loan relationship managers and private banking wealth relationship managers, Ping An leverages digital technologies to promote a composite and precise cultivation model, assisting in post competency enhancement and team capacity conversion.

- **Personal loan relationship managers:** With a model of "layered capability cultivation + scenario-based business learning", it customizes exclusive learning maps for new relationship managers and new team leaders; leveraging digital tools and AI technology, it accelerates the dissemination of business strategies and practical experiences.
- **Private banking wealth relationship managers:** Through a training model of "business professional certification + skill quantitative training", exams, qualification certificates, and other online functions, it promotes the team's required learning and skill mastery.

Asset Management Positions

Ping An has established a competency matching matrix curriculum system based on product dimensions, covering four core competency areas: investment research capability, channel capability, product capability, and operational capability; By sharing internal experience and introducing high-quality external resources, we aim to enhance the professional competence and business capabilities of asset management team members.

Technology Positions

Based on combining business practical operations with training, Ping An systematically improves the professional capabilities of core post personnel such as product managers and architects through forms such as special training camps, expert exchange seminars, and skills competitions, building a high-level technology talent team.

- **Product manager positions:** Ping An launched the "AI Product Manager Training Camp". It adopted a layered cultivation model, setting a three-stage progression path of "Basic Cognition - Practical Application - Strategic Leading" to ensure that talent cultivation precisely matches the AI Application needs of organizational core scenarios.
- **Software architect positions:** Ping An created the "AI Application Software Architect Training Camp". It built a learning closed loop of "Knowledge - Practice - Deepening", focusing on cultivating six core capabilities such as intelligent agent development and large model architecture design; through student screening, course learning, and special tackling, relying on the landing of real projects, it transformed technical capabilities into business value, delivering high-quality professionals for digital and intelligent development.

Streamlining Talent Advancement Channels

To open up career pathways for talent development and stimulate the vitality of talent growth, the Group has established a comprehensive position hierarchy management system. It has created three main career tracks: management, professional expertise, and operational excellence. Each track is designed with streamlined processes, differentiated management approaches, and tailored strategies to provide employees with diverse, dynamic, and accessible career paths and opportunities for advancement.

Training Resources and Platform

Ping An comprehensively deepens its digital reform of training. Taking the Zhiniao Platform as the main platform for employee learning and training, we continuously enrich learning content and upgrade digital functions based on user needs.

■ Training Content Development

Ping An continues to build high-quality resources and has built a multi-dimensional curriculum system varying in course content, ability level, and development stage that is scientifically classified and comprehensively covered. As of the end of December 2025, Ping An's internal and external high-quality online course resources reached 80,000 lessons, the total number of annual online learning sessions exceeded 60 million, and the annual active rate of the online learning platform reached 99.75%.

■ Training Platform Development

Based on employees' growth needs and the Group's development needs, Ping An deepened the digital transformation of its training system and upgraded its training platform in many aspects, steadily enhancing the service capabilities of its digital and intelligent learning platform.

Employee side

Promote the upgrade of the digital training platform. By creating AI tutors, AI training, AI exams, and AI course creation, AI technology is deeply integrated into digital training to build a full-process intelligent system of "learning-practice-exam-evaluation-management". Through interactive and immersive learning experiences, user learning willingness can be boosted.

Operational side

Continuously optimize the operational experience in all stages of the training operation process. Based on the online operational experience and feedback of pre-training preparation, in-training implementation, and post-training evaluation, the quality and efficiency of training operations are enhanced.

Management side

Create a "training panorama dashboard" to achieve hierarchical control and dynamic monitoring of key training data. It allows for real-time viewing of core indicators such as learning points, training hours, and coverage, and is equipped with a red-yellow-green light warning mechanism to help the enterprise comprehensively stay tuned on the status of the training system.

■ Partners with Educational Institutions to Develop Joint Training Programs

Ping An continues to strengthen its collaboration with educational institutions, employing methods such as joint training and introducing excellent courses to provide employees with more professional and comprehensive learning and training resources, as well as opportunities for collaborative exchanges. This approach aims to continuously enhance employees' professional knowledge and practical skills.

Case | Ping An Life Partners with Tsinghua University to Cultivate "Ping An Life Insurance Health and Senior Care Advisors" Educational Institution Cooperation

In 2025, to continuously implement the "Good Development, in Ping An" agent empowerment system, Ping An Life continued to cooperate with Tsinghua University to carry out the "Ping An Life Insurance Health and Senior Care Advisor Cultivation Project", to further enhance the professional knowledge of the agent team. As of the end of the reporting period, a total of 21,452 agents in Ping An had participated in project learning.



Group photo of participants in the cooperative project

■ Support for Degree Programs and Certifications

Ping An provides professional certificate support plans for employees. We create a professional certification zone, open channels for certificate reimbursement, and continuously support employees accessing professional courses and applying for cost subsidies, comprehensively supporting employees in strengthening their professional capabilities.

Support employees in obtaining professional qualifications

Strengthening Internal Exam Certifications

- Ping An has established a standardized examination system, comprehensively organizing various types such as qualification exams, certification exams, and promotion exams. By formulating scientific examination standards and operational processes, the Group has improved supporting measures including question bank construction, certification platforms, and disciplinary control. These are implemented in a hierarchical manner focusing on key scenarios and core populations, using the "learning through examination" approach to verify and strengthen training effectiveness and enhance employees' professional literacy.
- Ping An has comprehensively upgraded its certification management mechanism, combining "must-know and must-do" annual job qualification reviews with "professional talent reserve" qualification certifications. Based on the entire credit risk application process, this strengthens the professional capabilities and talent pipeline construction for teams in key business segments.

Support for Obtaining External Certificates

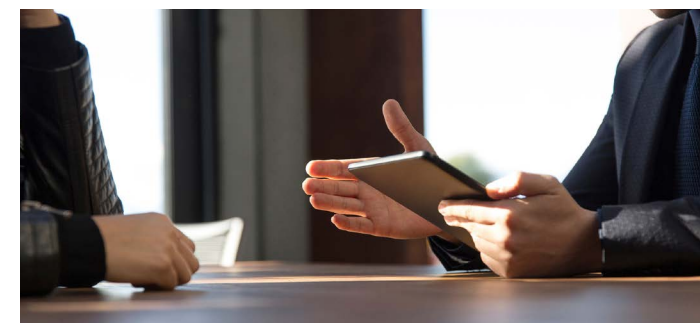
- Ping An provides employees with support for external professional qualifications and certificates. We provide support for employees participating in domestic and international professional qualification certification examinations, including reimbursement of examination fees and examination leave. This encourages employees to participate in regulatory-required or industry association-required professional qualification exams (such as securities qualification exams, fund qualification exams, etc.) or authoritative professional qualification exams (such as ACCA, CFRM, PMP, actuarial exams, system architecture designers, Shenzhen-Hong Kong-Macao Fintech Professional, etc., totaling over a hundred certification exams).

Employee Performance and Compensation

Taking work-based distribution as the basic criterion, Ping An continuously optimizes its compensation management system and is committed to providing employees with highly competitive compensation levels within the industry.

Performance Management

Ping An has established a standardized and fair performance management mechanism to ensure alignment between corporate strategic goals and individual work plans, driving the decomposition and effective implementation of corporate strategy and business objectives at all levels. Utilizing professional tools such as the "8Q+TEL" competency assessment model, Ping An conducts regular performance evaluations annually, assessing employees based on three core dimensions: performance results, competency dimensions, and development potential, ensuring fairness and efficiency in talent selection and assessment. Additionally, Ping An requires monthly communication between supervisors and employees, along with semi-annual and annual formal performance evaluation interviews, helping employees fully understand their work performance and continuously optimizing the performance management system. In 2025, the performance evaluation system covered all employees of the Group.



Performance Management Process



Compensation and Incentives

Ping An adheres to fair, just and transparent compensation and performance, and continuously reviews the competitiveness of employees' salary. Ping An has formulated the *Compensation Management Measures* in accordance with the *Labor Law of the People's Republic of China* and other relevant laws and regulations to provide reasonable compensation for all employees, incentivizing employees to develop and grow together with the Group. The salary package of employees includes basic salary, performance salary, welfare income and allowances. At the same time, to encourage core talents to provide long-term service, Ping An has established a long-term incentive and restraint mechanism. We formulate and implement the Core Personnel Stock Ownership Plan and Long-term Service Plan for core staff. Ping An pays employees' labor remuneration in a timely and full manner in accordance with the terms of the labor contract and national regulations.

■ Deferred Payment and Clawback Mechanism

Ping An's senior management and key position holders strictly adhere to regulatory requirements for deferred payment of performance-based compensation. At the same time, Ping An has established a clawback provision for the performance-based compensation of senior management and key position holders, fully leveraging the guiding role of performance-based compensation in corporate management. This ensures that compensation incentives are aligned with performance after risk adjustments, prevents aggressive or illegal behaviors, and promotes stable and sustainable development.

■ Core Personnel Stock Ownership Plan and Long-term Service Plan

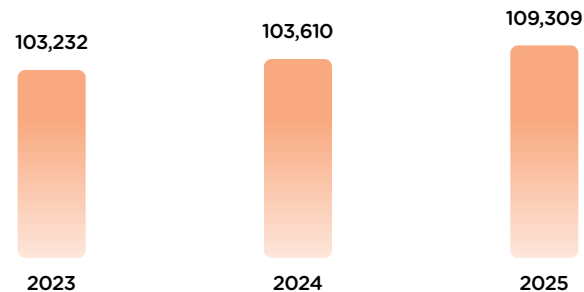
Since the implementation of the Core Personnel Stock Ownership Plan and Long-term Service Plan, Ping An has maintained stable operations, with shared benefits and risk-sharing among shareholders, the company, and employees. These plans provide strong support for the Company's long-term, sustainable, and healthy development. Participants in the Core Personnel Stock Ownership Plan and Long-term Service Plan include directors, employee representative supervisors, and senior management personnel of Ping An and its member companies. As of the end of the reporting period, a total of 109,309 employees participated in the Core Personnel Stock Ownership Plan and Long-term Service Plan.

A total of

109,309

employees participated in the Core Personnel Stock Ownership Plan and Long-term Service Plan

Employees participating in the Core Personnel Stock Ownership Plan and Long-term Service Plan (person)



Employee Care and Communication

Ping An always pays attention to employees' happiness and sense of belonging. We established an overall employee benefit and care system and keep optimizing communication mechanism to create a positive atmosphere, to effectively improve cohesiveness and inspire creativity.

Employee Welfare and Care

Ping An cares about the physical and mental health of employees. Ping An strictly adheres to national social insurance and housing fund policies and financial management requirements, timely and fully paying for the five basic social insurances-Pension (Endowment Insurance), Medical Insurance, Unemployment Insurance, Maternity Insurance, Work Injury Insurance, as well as the Housing Provident Fund-for all employees. In 2025, Ping An's employee social insurance and work injury insurance covered all employees.

Besides fulfilling the requirements of national laws and regulations, Ping An also provides rich benefits for all employees and continuously optimizes the office environment to create a healthy and warm working atmosphere.

Non-pay and Non-statutory Benefits System

- Ping An provides welfare such as comprehensive welfare protection plan, high-end medical health insurance, corporate pension, periodic physical examination, discount on products, and the Employee Assistance Program (EAP).
- In addition to establishing various statutory holidays such as paid annual leave, sick leave, personal leave, work injury leave, marriage leave, bereavement leave, maternity leave, prenatal check-up leave, and nursing leave for employees according to relevant regulations such as the *Labour Law of the People's Republic of China*, Ping An also implements extended maternity leave, paternity leave, childcare leave, and child nursing leave according to local policies. It established blood donation leave and public welfare leave to encourage employees to participate in public welfare undertakings, and special exam leave to encourage employees to continuously develop professionally. On the employee's birthday or during abnormal weather such as heavy rain, flexible attendance can be set to delay going to work or leave work early, giving employees full humanistic care.
- Ping An continuously optimizes the office environment and supporting facilities, regularly conducts hazard inspections for workplace safety, and creates a healthy and warm working atmosphere. We also establish a health management platform to support employees in directly accessing online consultations and hospital appointments, while periodically inviting health experts to conduct lectures. Set up workplace medical rooms to assist employees in preventing occupational diseases, thereby comprehensively safeguarding their physical and mental health.
- Continuously enhances employee experience. Relying on our self-owned "Ping An People" personnel platform to build a "fast, comfortable, and warm" service platform around the entire life cycle of employees based on their needs and values. We provide employees with a series of convenient HR services such as mobile clock-in, one-click certificate issuance, and cultural and sports activities. We also provide warm holiday activities in the new value culture zone, providing one-stop services for employees. Through this platform, congratulatory messages are sent on important moments such as employee birthdays and employment anniversaries to celebrate together with employees.

Meanwhile, the Group's trade union deepens employee assistance and care, continuously carrying out "sending warmth" activities, visiting 21,800 workers and their families facing difficulties or severe illnesses, distributing about RMB 14.88 million in consolation money and materials, and advancing employee health services 694 times, covering 116,300 person-times.

Ping An respects and cares for female employees. We actively implement Women's Day holiday, parental leave, breastfeeding leave, and maternity leave. We also set up nursing facilities and childcare places in offices to provide convenience for breastfeeding employees. Moreover, we provide training courses on female themes, including female workplace growth series, mandatory courses on female health and prevention of maternal and infant diseases, providing comprehensive support for the development of female employees.

Ping An encourages employees to cultivate and develop personal interests and hobbies outside of work to achieve a balance between work and life. We rely on platforms including total 896 staff clubs, the "Ping An Union Cup", and "Ping An Family" to actively organize cultural and group activities for employees. Revolving around the improvement of employee quality and family tradition construction, it held over 286 activities such as painting and photography exhibitions and family tradition story sharing, enriching employees' spiritual lives with diverse cultural scenarios.



Ping An provides employees with rich cultural and sports activities

Case | "Ping An Speaker" Comprehensively Interprets "New Ideas, New Services, New Technologies"

Ping An held the finale of the "Ping An Speaker" season 3 with the theme of "Culture Gives a 'New' Voice". Employees from various branches and departments told true stories of "New Ideas, New Services, New Technologies" through various forms such as speech, talking, and singing. They vividly interpreted innovative practices and profound insights into the Company's new business and AI trends in daily operations, conveying Ping An's cultural values.

With the joint help of the professional review of the jury and the online voting of the audience, the gold, silver, bronze and excellent organization awards were selected from the aspects of theme conception, text logic, expression ability, and on-site performance.



The Finale of "Ping An Speaker" Season 3

Ping An is committed to providing a healthy, safe and comfortable work environment for our employees. We have established a workplace health and safety risk assessment process and conduct regular safety inspections to identify and take appropriate measures to prevent safety risks in the workplace. In 2025, work injury insurance covered all employees. The expenditure amount on employees' work injury insurance was RMB 130 million.

In addition, we have included occupational health and safety-related issues in our training courses, set up emergency management plans and conducted annual fire safety drills to raise employees' safety awareness. To further strengthen the fire safety management of the Shenzhen Ping An Finance Center and effectively eliminate fire hazards, in 2025 Ping An conducted 45 fire safety patrols on workplace smoke detectors, core corridor fire equipment, server rooms, and warehouses. A total of 58 issues were found, with a rectification rate of 100%, and the number of issues decreased by 56.7% year-on-year, comprehensively improving workplace safety.

Case | Carrying out Fire Safety Drills

Ping An always regards "safety work" as a key priority. By means of knowledge popularization, drills, and zeroing out hidden dangers, Ping An builds a more scientific, systematic, and efficient safety risk prevention and control system, contributing corporate strength to maintaining urban public safety. In 2025, Ping An launched special actions in flagship projects in multiple locations across the country in collaboration with local fire departments:

- **Normalized drills:** Office buildings in Shenzhen, Jinan, Hangzhou, etc. simulated fire scenarios to carry out full-process drills, covering links such as high-altitude ladder rescue and emergency treatment of the injured. Among them, the annual evacuation drill of the Shenzhen Ping An Finance Center mobilized nearly 275 property and safety personnel, successfully guiding 4,100 employees to evacuate orderly, testing the emergency response efficiency of super high-rise office locations.
- **Company-wide hidden danger governance:** Projects in Wuhan, Chongqing, etc. launched the "Snap Photos of Fire Hazards" initiative. Through a closed-loop mechanism of "tenants reporting clues, property targeted rectification", it encouraged stationed personnel to actively participate in hazard investigations.



2025 Ping An Finance Center Fire Extinguishing and Rescue Evacuation Drill

Employee Communication and Exchange

Ping An places emphasis on communication with employees and respects their opinions and suggestions, guarding employees' mental and physical health. We provide all employees with a variety of complaint and feedback channels, such as the "Employee Voice Listening Mailbox", communication from superiors, communication from HR departments and trade unions, and feedback on the "Ping An People" platform. We collect employee demands regarding career development, rights, and benefits, actively promoting evaluation and handling with a 100% response rate. Ping An ensures that employees are aware of relevant information through publicity, training, and emails, protecting employees' rights to freedom of expression and speech and creating a fair, just, harmonious, and healthy work atmosphere. Additionally, during the feedback process, we define the authorization and access scope for employees' personal information and feedback, keeping relevant information strictly confidential to safeguard personal information security. Employees may also choose to participate anonymously.

Adhering to the "staff-centered" development philosophy, we have established trade union in accordance with the law, with an employee membership rate of 100%. We actively improve democratic management mechanisms to safeguard the legal rights and interests of employees, creating a governance pattern of co-construction, co-governance, and sharing. In 2025, Ping An convened 144 sessions of the "Staff Congress" at various levels, reviewed 211 systems, and completed 22 instances of representative supplementation and supervisor elections, strengthening the foundation for democratic decision-making.

Ping An coordinates and handles labor disputes in accordance with national laws and regulations, ensuring a people-oriented approach and smooth and compliant resolution. During the reporting period, no major labor disputes occurred.

Employee Satisfaction Survey

To monitor employee satisfaction, Ping An has established a closed-loop mechanism for engagement survey, feedback and improvement, which is regularly implemented to cover all employees and multiple dimensions. We conduct an annual satisfaction survey for all employees, systematically assess the effectiveness of human resources management based on the results, and then identify potential problems for measures in response.

In the 2025 Annual Employee Satisfaction Survey, Ping An conducted a targeted investigation among all employees on key issues such as corporate culture, organizational identity, continuous service, and institutional development. The survey results showed an overall employee satisfaction score of 89, remaining stable at a high level compared to

previous results. In addition, regarding the various corporate culture training programs conducted for employees in 2025, the survey showed that 88% of employees recognized the importance of cultural training and expressed that after participating, they had a deeper understanding and recognition of the corporate culture.

Based on these results, we promptly analyzed the issues identified in the survey and formulated an improvement plan for 2026. Through measures such as continuous improvement of internal communication mechanisms and strengthening corporate culture training, we aim to continuously enhance overall employee satisfaction with organizational management and increase employee job satisfaction.

Agent Development and Welfare

Ping An protects the legal rights and interests of agents and empowers them by providing a variety of training sessions, striving to build a "high-quality, high-performance and high output" team of agents.

Agent Training and Development

Ping An attaches great importance to agents' career development and continuously diversifies the training system for different groups through the "Ping An Life Insurance, Healthcare and Senior Care Consultant Training Program". In 2025, the Group continued to attract and select high-quality talents, providing agents with better training, benefits, and career development support in areas such as customer management, product sales, and team management, investing RMB 396 million in training, with offline training covering 4.58 million participants and online training covering 83.57 million participants.

To shape agents' professionalism and enhance their sense of belonging and identity with the insurance business, Ping An has vigorously promoted the work of improving and cultivating high-quality agent teams, with three types of training (growth-oriented, practical, and assessment-oriented) to provide tiered empowerment for top-performing agents. We continue to deepen the "Task + Self-learning" dual-driven learning platform, providing centralized face-to-face teaching, dual-teacher classroom and remote decentralized learning modes to support agents' diversified and multi-scene learning and help the agent team achieve high-quality transformation.

Growth-oriented Training

Based on the development objectives of outstanding agents at each level, we provide foundational training, solidify their professional skills, guiding outstanding agents to enhance their expertise.

Practical Training

By conducting staged training sessions, we enhance the practical skills of outstanding agents to meet customer needs. This enables us to offer personalized, one-stop insurance product solutions to customers.

Assessment-oriented Training

Collaborating with prestigious universities such as Tsinghua University, Ping An has launched the "Ping An Life Insurance, Healthcare and Senior Care Consultant" evaluation system. This is to create growth channels for professional talents and fully empower the development of the "high-quality, high-performance and high output" team.

Agent Benefits and Welfare

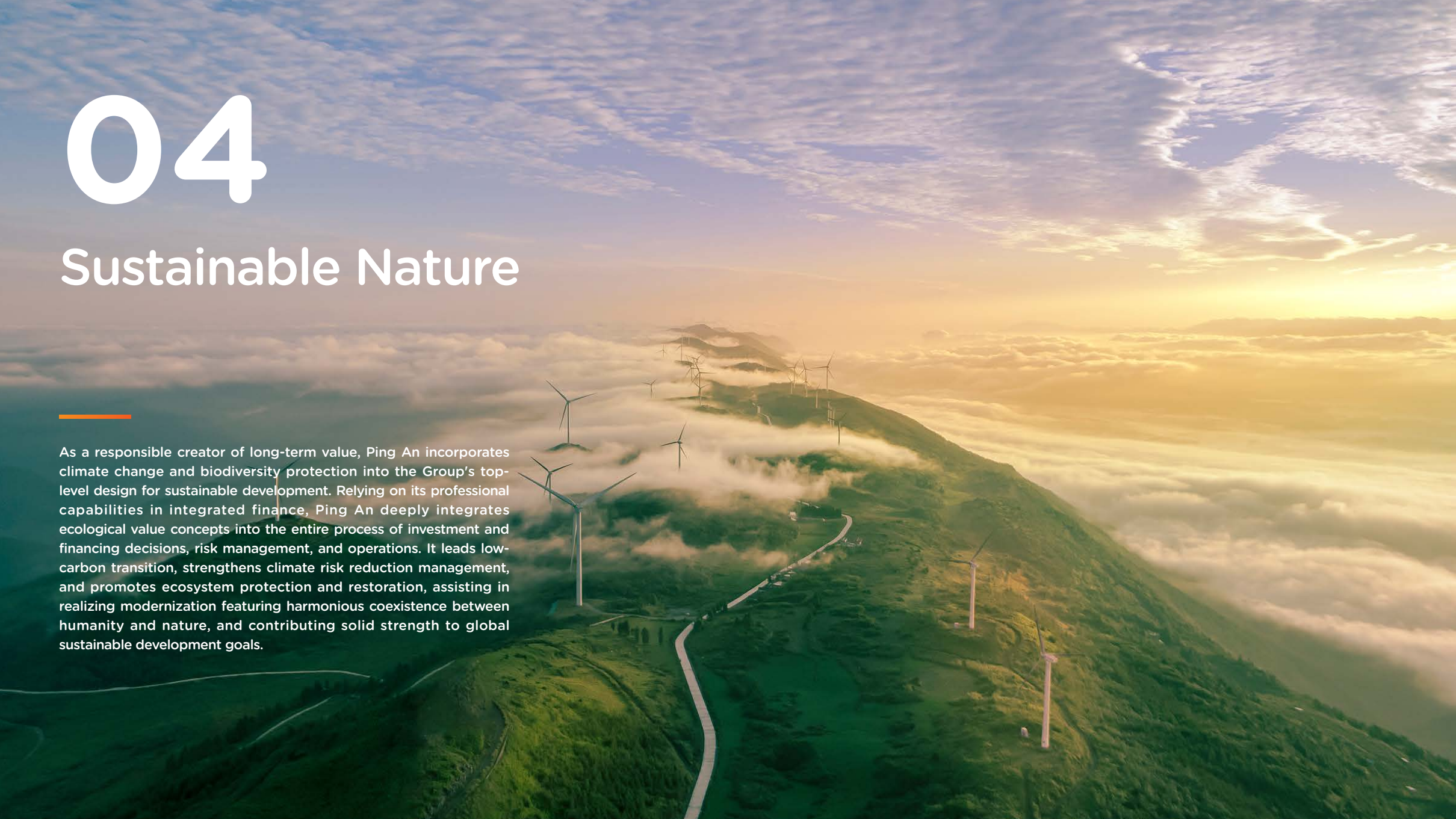
Sticking to the people-centered philosophy, Ping An provides humanistic care for agents and safeguards their rights and interests, to enhance their sense of belonging and identity in the insurance industry. The Group has established the *Policy Statement on Agent Welfare and Management of Ping An Group* to ensure the fairness and impartiality of agent recruitment and prohibit discrimination against agents. In addition, Ping An provide communication channels for agents to express their opinions and demands and protect the legitimate rights and interests of agents to express themselves freely.

In terms of welfare, in 2025, Ping An continued to upgrade the new recruit training allowance policy, deepened the "Talent + Escort Project", and newly launched the "Top Talent Project", providing new agents with systematic support and incentives covering all stages of their career development. This initiative aims to attract elite talents and help new recruits achieve a stable start and high-quality development. Meanwhile, Ping An has built a multi-level and wide-coverage welfare security system, including the four basic benefits, a pension fund, a long-term service award, and a "Care Plan for Senior Department Managers", fully safeguarding agents' career rights and long-term development. In addition, the Group provides exclusive health value-added services to top-performing agents and supervisors, including regular medical checkups, expert consultations, VIP appointments, secondary treatment for serious illnesses, and hospitalization arrangements. These efforts demonstrate a comprehensive commitment to the physical and mental health of agents, creating a warm and secure career development platform.

04

Sustainable Nature

As a responsible creator of long-term value, Ping An incorporates climate change and biodiversity protection into the Group's top-level design for sustainable development. Relying on its professional capabilities in integrated finance, Ping An deeply integrates ecological value concepts into the entire process of investment and financing decisions, risk management, and operations. It leads low-carbon transition, strengthens climate risk reduction management, and promotes ecosystem protection and restoration, assisting in realizing modernization featuring harmonious coexistence between humanity and nature, and contributing solid strength to global sustainable development goals.



Climate Change and Carbon Neutrality

Governance

Ping An's climate governance relies on Ping An's ESG governance structure, which is led by the Board and has established governance, supervision and reporting mechanisms at all levels, to supervise and manage climate change and carbon neutrality related issues. Meanwhile, Ping An actively provides climate-related education and training resources to board members, management level and employees to improve their ability and awareness of climate change and carbon neutrality from top to bottom. For more details, please refer to the section of "Sustainable Development Strategy Management - Management System" in the Report.

Strategy

Based on the timeframe of the strategic planning for sustainable development and the five-year goals for core sustainability-related issues, and taking domestic and international climate-related disclosure requirements and its business characteristics into account, Ping An conducts climate-related risk and opportunity identification, assessment, management and monitoring according to the following process.

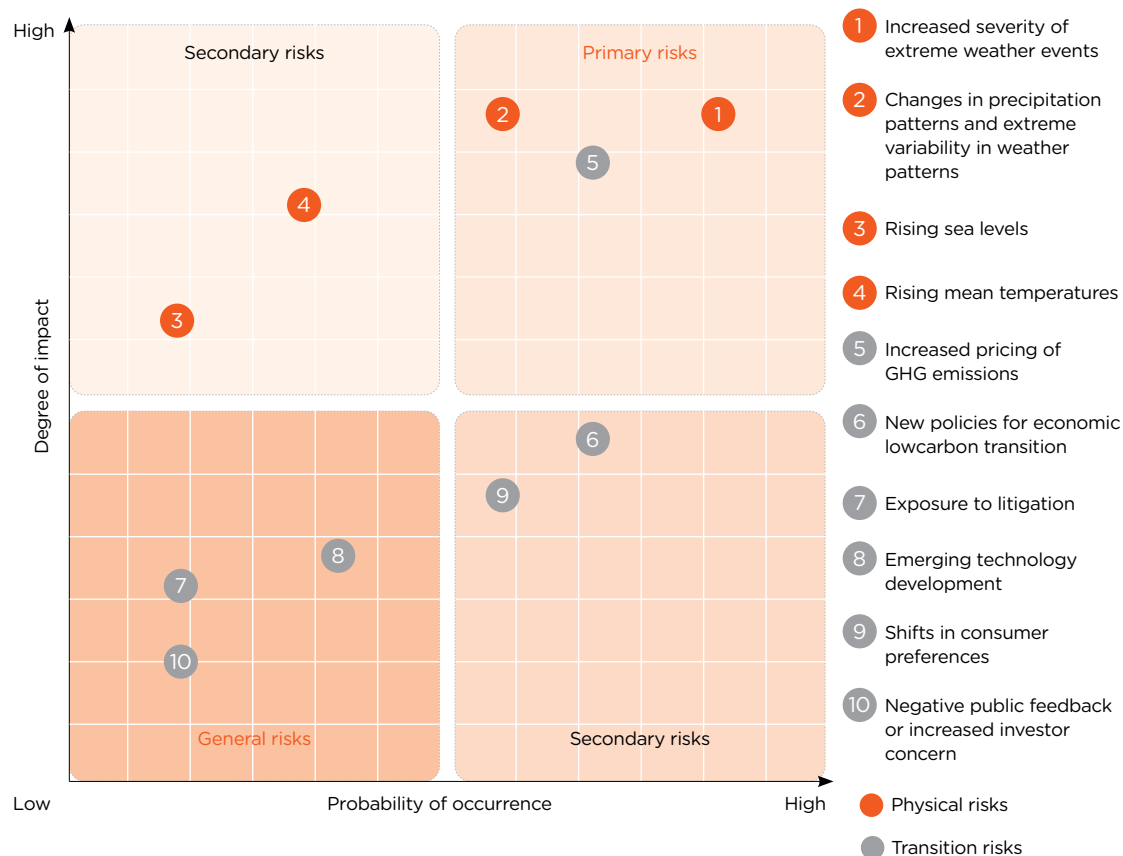
Ping An's climate-related risk and opportunity identification, assessment, management, and monitoring process

Module	Content
Identifying climate-related risks and opportunities	- With reference to domestic and international climate-related disclosure requirements, preliminarily identify risks and opportunities - Refer to peers' climate-related risk and opportunity topics - Develop a list of climate-related risks and opportunities based on business characteristics
Assessing climate-related risks and opportunities	- Assess the scope, likelihood, degree of impact, and financial impacts of climate-related risks and opportunities - Rank the risks and opportunities in order of importance based on likelihood and degree of impact, and identify the primary climate risks and opportunities
Assessing climate-related resilience	Select low and high emission scenarios and primary climate risk drivers, conduct scenario analysis at the operational and business levels to assess the resilience of the business to climate-related changes or uncertainties
Developing climate-related strategy	- Take the results of risk identification and assessment as the basis for business decision-making, establish relevant management mechanisms and processes, use tools such as DRS 3.0 to formulate risk response strategies, and manage climate-related risks - Consider climate-related opportunities in formulating business strategy, such as listing "sustainable insurance", "responsible banking" and "responsible investment" as core sustainability-related issues, and formulate five-year goals and associated action plans
Reporting climate-related risks and opportunities	Implementing regular reporting on climate-related risks and opportunities to ensure that the Board and management level are kept informed of the targets, plans, implementation, and process of climate risks and opportunities management to improve the effectiveness of management

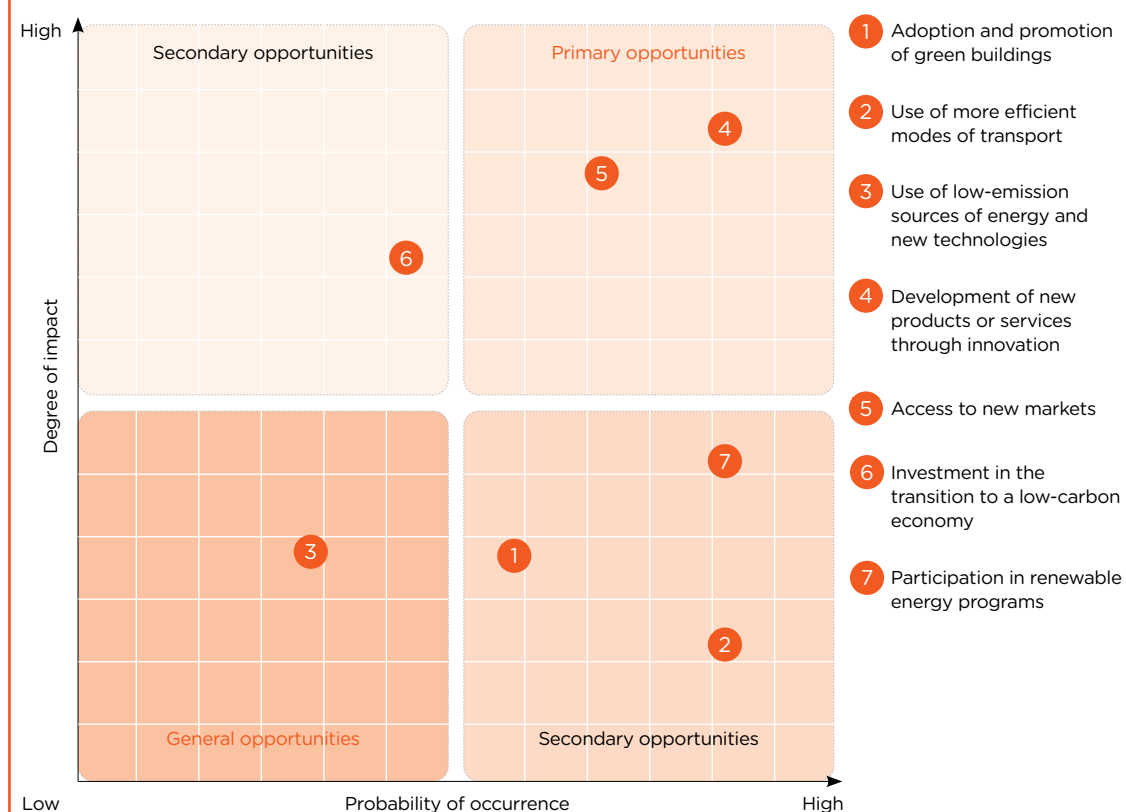
Identification and Assessment of Climate-related Risks and Opportunities

In 2025, Ping An established a list of climate-related risks and opportunities based on a comprehensive consideration of its business model, with a total of 10 risks and 7 opportunities. Based on importance ranking by "probability of occurrence" and "degree of impact", it ultimately determined 3 primary climate-related risks and 2 primary climate-related opportunities. Ping An further conducted climate-related scenario analysis on those primary risks to assess the business adaptability. For all identified risks and opportunities, Ping An established response mechanisms and transition plans through institutional construction, process monitoring, and management measures. For more details, please refer to the rest of this chapter.

Climate Risks Matrix



Climate Opportunities Matrix



Impact Assessment Results of Climate Risks

Physical Risk						
Risk Category	Climate-related Risks	Scope of Business Affected	Description of Impact	Probability of Occurrence ⁹	Degree of Impact ¹⁰	Potential Financial Impact
Acute	Increased severity of extreme weather events	Own operations	■ Extreme weather may cause damage to power facilities, causing large-scale power outages and affecting business operations. It may cause damage to operating facilities such as office buildings, data centers, and branch offices, thereby increasing maintenance costs. It may also affect the personal safety, attendance, and work efficiency of employees, resulting in additional human resource costs.	Short-term	High	
		Investment and financing assets; Property collateral; Insurance subjects	■ The increased severity of extreme weather events may affect the profitability of investment and loan clients and threaten the security of property collateral, increasing default rates and thereby bringing challenges to asset quality management; investment returns may decline also. Meanwhile, payouts of insurance claims may increase, resulting in higher claims ratios.			
Chronic	Changes in precipitation patterns and extreme variability in weather patterns	Own operations	■ Changes in precipitation patterns and extreme weathers may affect our operational capabilities and cause additional costs. It may also affect the efficiency of claimants, resulting in additional human resource costs or affecting customer satisfaction.	Medium-term	High	Reduced revenue Increased expenses Asset impairment
		Investment and financing assets; Property collateral; Insurance subjects	■ The changes in weather patterns may affect the profitability of investment and loan clients and threaten the security of property collateral, increasing default rates and thereby bringing challenges to asset quality management; investment returns may decline also. Meanwhile, payouts of insurance claims may increase, resulting in higher claims ratios.			
	Rising sea levels	Own operations	■ Rising sea levels may put some operation sites and owned assets at risk of flooding.	Long-term	Moderate	
		Property collateral; Insurance subjects	■ Rising sea levels put property collateral and insured assets at risk of flooding.			
	Rising mean temperatures	Own operations	■ Rising mean temperatures or long-lasting high temperatures may cause damage to operating facilities such as office buildings, data centers, and branch offices, thereby increasing maintenance costs; it may also affect employees' personal safety, attendance, and work efficiency, resulting in additional human resource costs.	Medium to Long Term	Moderate	
		Investment and financing assets; Insurance subjects	■ Rising average temperatures and long-lasting high temperatures may affect the operational capabilities of investment, loan, and underwriting clients. Meanwhile, warming may also affect the amount of death and illness claims for life insurance.			

⁹ Short-term (expected to occur within 1-2 years), Medium-term (expected to occur within 3-5 years), Long-term (expected to occur within 6-10 years).
¹⁰ High, Medium, Low severity levels are determined based on factors such as loss amount, downtime duration, financial and operational impacts, as well as the scale and nature of the subsidiary companies involved.

Transition Risk						
Risk Category	Climate-related Risks	Scope of Business Affected	Description of Impact	Probability of Occurrence	Degree of Impact	Potential Financial Impact
Policy and Legal	Increased pricing of GHG emissions	Investment and financing assets; Insurance subjects	Rising carbon prices will increase operating costs of all industries (especially carbon intensive industries). Companies that do not engage in energy transitions will face high carbon taxes/fees or carbon fines, which could result in more unpaid loans or defaults by credit customers, fluctuations in prices for investment assets, or a crowding out of companies' ability to pay insurance premiums. Those cases would all hurt the net profit.	Short to medium term	Moderate	Reduced revenue Asset impairment
	New policies for economic low-carbon transition	Investment and financing assets; Insurance subjects	Policies collecting carbon taxes on high-emission industries, regulations related to emission reduction and transition in high-emission industries, etc., may restrict customers' business expansion, leading to a decline in financing demand. Simultaneously, carbon taxes and transition-related expenditures may lead to increased financing costs and compliance costs for high-emission industries and associated targets.			
Technology	Emerging technology development	Investment and financing assets	With the development of low-carbon and energy-saving technologies, the market share of certain investment and financing enterprises may be affected, thereby reducing the market share and profit margins of certain investment and loan clients. Clients' default rates may rise and pose challenges to asset quality management. Investment returns may also decline.	Medium to Long Term	Low	Reduced revenue Asset impairment
Market	Shifts in consumer preferences	Investment and financing assets; Insurance subjects	Consumers tend to prefer ESG or green-related products. If Ping An cannot quickly provide products and services that better meet their needs, it may affect operations.	Medium-term	Moderate	Reduced revenue
Reputation	Negative public sentiment and investor concerns	Own operations	With the increasing public and investor concern for climate change and green and low-carbon development, the inconsistency of Ping An's business models with the trend of low-carbon transformation may lead to an increase in reputation risk, which in turn increases the difficulty of financing or has an impact on the company's business model.	Long-term	Low	Reduced revenue Increased financing costs

Impact Assessment Results of Climate Opportunities

Opportunity Category	Climate-related Opportunities	Description of Impact	Scope of Business Affected	Probability of Occurrence	Degree of Impact	Potential Financial Impact
Resource Efficiency	Promotion of green buildings	■ As the public's attention to environmental protection and health continues to increase, green buildings have received increasing attention and recognition. The green building market size has grown strongly in recent years. China has introduced a series of policies, regulations and standards to guide and promote green buildings. Thus, adopting and promoting green buildings may bring market opportunities.	Own operations; Real estate business, etc.	Short-term	Moderate	Increased revenue Increased value of fixed assets
	Adoption of lower-carbon transportation modes	■ Encouraging the use of lower-carbon transportation and the promotion of electronic business processes may help reduce transportation costs, while reducing carbon emissions and operating costs.	Own operations	Short-term	Low	Reduced expenses
Energy Source	Use of low-carbon and new technologies	■ As China continuously promotes green transition and clean energy costs decline, companies may be able to reduce operating costs by applying low-emission sources of energy or new technologies.	Own operations	Long-term	Low	Reduced expenses
Products and Services	Development of new products or services through innovation	■ The public's preference for green products and services is gradually growing. Financial institutions' green products and services will not only increase customers' favorability towards the brand but may also increase company's overall revenue.	Group-wide business	Short-term	High	Increased revenue
Markets	Access to new markets	■ As the Chinese government continues to increase its policy support for green finance and the green finance market continues to improve, new markets and business opportunities will emerge.	Group-wide business	Medium-term	High	Increased revenue
	Investing in the transition to a low-carbon economy	■ With the continuous launching of China's carbon peaking and carbon neutrality goals related policies, various industries will engage more actively in low-carbon transition. Investing in low-carbon technologies or enterprises may help increase investment returns.	Banking; insurance, etc.	Medium-term	Moderate	Increased revenue Increased investment income
Resilience	Participation in renewable energy programs	■ By underwriting and investing in renewable energy programs, sensitivity to carbon-intensive sectors will be reduced and the business and investment portfolio will be more resilient to transition risk, i.e. increased pricing of GHG emissions.	Banking; insurance, etc.	Short-term	Moderate	Increased revenue Increased investment income

Scenario Analysis and Strategies to Climate-related Risks

In order to understanding potential business implications of climate-related risks, Ping An selected primary climate-related risks as risk drivers according to the results of the materiality ranking and then conducted scenario analysis on property and casualty insurance business, insurance funds investment portfolio, real estate investments, corporate loan business, workplaces and branches, and data centers, using different climate parameters to test their resilience to these risk drivers. According to the *Recommendations of the Task Force on Climate-related Financial Disclosures* released by TCFD, physical climate-related scenarios are particularly relevant for organizations exposed to acute or chronic climate change, such as those with long-lived fixed assets, has locations or operations in climate-sensitive regions or in value chains exposed to the above situations; and transition risk scenarios are particularly relevant for resource-intensive organizations with high GHG emissions within their value chains. With reference to peer practices and stress scenarios used in the People’s Bank of China’s climate stress testing, Ping An prioritized physical climate-related scenarios for property and casualty insurance business, real estate investments, workplaces and branches, and data centers while prioritized transition risk scenarios for insurance funds investment portfolio and corporate loan business.

Referring to the “Shared Socioeconomic Pathway” climate scenario proposed by the Intergovernmental Panel on Climate Change (IPCC) in the *Sixth Assessment Report (AR6)* released in 2021, Ping An selected the pathways of sustainable development (SSP1) and fossil-fueled development (SSP5)¹¹ as the baseline assumptions for low-emission and high-emission climate scenarios, and based on the parameters from professional literatures and internal researches, assessed the potential impact of physical and transition risks on Ping An’s operations and business. Response strategies have been developed based on the results to strengthen Ping An’s management of certain climate-related risks.

¹¹ Considering the availability of parameters under each scenario, Ping An selected SSP1-1.9 as the low-emission scenario and SSP5-8.5 as the high-emission scenario to analyse the potential impact of physical risks, and selected SSP1-1.9 as the low-emission scenario and SSP5-6.0 as the high-emission scenario to analyse the potential impact of transition risks

Property and Casualty Insurance Business - Physical Risks

Property and casualty insurance business is greatly affected by climate risks given its special business nature. We fully recognize that it is more necessary to strengthen the research and associated response to climate-related risks. For property and casualty insurance business, we create mathematical and statistical prediction model to quantify the impact of physical risk on insurance underwriting by using different climate scenarios and parameters in IPCC AR6. Quantitative physical climate-related scenario analysis was conducted on four lines of insurance business, including auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance business. The scenario analysis is used to assess how the insurance claims ratios will be increased by physical risks (including extreme weather events, changes in precipitation patterns and extreme variability in weather patterns, rising mean temperatures, rising sea levels) in different climate scenarios.

Process and Results of Scenario Analysis

Using IPCC’s climate parameters under different climate scenarios, we compare insurance claims ratios in 2040 and 2060 (compared with that ratio in 2024) of four lines of insurance business respectively, namely auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance according to the climate-related risk trend, probability and period.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Policy information related to auto insurance, group property insurance (including catastrophe insurance), agricultural insurance, and personal non-auto insurance.	Use parameters of SSP1-1.9 and SSP5-8.5 scenarios in 2040 and 2060, including, frequency of extreme weather events, magnitude of extreme precipitation, frequency of drought events, sea level rise, typhoon intensity, etc.	Combining policy information with climate scenario parameters, predict the rise of insurance claims ratios (compared with that ratio in 2024) under various scenarios and timeframes.

Business Line	Low-emission Scenario - SSP1 - 1.9		High-emission Scenario - SSP5 - 8.5	
	2040	2060	2040	2060
Auto Insurance	●	●	●	●
Group Property Insurance (including catastrophe insurance)	●	●	●	●
Agricultural Insurance	●	●	●	●
Personal Non-auto Insurance	●	●	●	●

● Negligible impact ● Minor impact ● Moderate impact

Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An's adaptability and resilience to climate change in different climate scenarios:

Integrating Climate-related Factors into Actuarial Assessment and Risk Management

Ping An creates a climate change model based on the above-mentioned climate scenario analysis method and regularly conducts physical risk scenario analysis for property and casualty insurance business, to better understand and evaluate Ping An's risk exposure and risk tolerance in potential climate-related scenarios and identify potential risks. The results of physical climate-related scenario analysis also provide reference for Ping An to adjust actuarial assumptions and actuarial models. Ping An gathers various factors of natural disasters related to climate change. By developing probabilistic models for events like typhoons and heavy rains, we integrate climate-related environmental data into insurance pricing and risk management, leading to more accurate pricing of products and more effective risk mitigation strategies.

Integration of Climate-related Factors into Actuarial Models

Research and development phase

Based on real-time data, the natural disaster laboratory dynamically draws and updates the national disaster level distribution map to fully reflect the disaster risk situation and changing trends.

Validation phase

Natural disaster data is processed into factor variables that can be used for modeling and matched with insurance claims data, and the factor effects are verified on a case-by-case basis for major covered catastrophe liabilities and introduced into the actuarial pricing model.

Application phase

Utilize climate-related factor variable data for modeling, match it with insurance claims data, verify the factor effects one by one on the main underwriting disaster liabilities, and introduce it into the actuarial pricing model for use. We regularly capture and analyze natural disaster data patterns, add effective factors to the model, and promote regular updates and refinement of the pricing model to ensure a more accurate reflection of the relationship between risk and price. We have matched differentiated pricing scheme for targets in areas with different disaster levels.



Case | Independently Disaster Risk System (DRS 3.0) and Catastrophe Emergency Service Platform to Achieve Disaster Risk Management

The DRS 3.0 and Catastrophe Emergency Service Platform developed by Ping An P&C applies a number of technologies, including spatiotemporal big data engines, meteorological disaster models, satellite remote sensing, and machine learning, and aggregates more than 2 trillion pieces of geographic, disaster, meteorological, and insurance data. It has 9 self-developed natural disaster risk maps and can provide multi-scenario services such as disaster warning, risk screening, catastrophic risk management, etc. The platform runs through the disaster risk management process of "pre, middle and post insurance". In terms of risk screening, Ping An combines the risk map established by the DRS 3.0 with the underwriting and claim data accumulated for years, and integrates such data into the underwriting and pricing systems in accordance with relevant risk management requirements to achieve automatic risk screening. For high-risk subject matter insured, Ping An provides targeted risk reduction services based on the type of insurance product involved. The platform has a 1km*1km resolution, with accuracy of over 70% on average and can give early warnings over 48 hours in advance.

In 2025, Ping An released EagleX, the overseas version of the DRS 3.0, which is the first global risk management platform released externally by a domestic direct insurance company. In its first phase, it launched three major functions: Risk Vista, Cat Warning, and Satellite Monitor, providing overseas clients and partners with full life-cycle risk management services from risk assessment and disaster early warning to claims evidence collection, aiming to promote global disaster prevention and mitigation and assist the construction of Belt and Road Initiative.

Catastrophe module

Catastrophe module includes extensive data on historical disasters over long periods, enabling probabilistic simulations for earthquakes, typhoons, and severe rainstorms. This module supports the development of index-based catastrophe products for these disasters and facilitates real-time monitoring of cumulative catastrophe risks.

Xiangfeng module

Xiangfeng module has access to massive meteorological data in collaboration with meteorological departments and identifies disaster risks in advance by algorithms to assist customers in proactive prevention and planning.

Taiyi module

Taiyi module establishes the digital satellite image platform with remote sensing data to provide comprehensive support for remote online survey and monitoring of key subject matters.

Hetu module

Hetu module features multiple disaster risk maps and enables risk assessment for the subject matter's location.

Stars module

Stars module has big data inquiry function and enables comprehensive data sharing across sales, underwriting and claim processes, thereby improving data application efficiency.

Since its launch, DRS 3.0 has demonstrated significant effectiveness in reducing disaster-related losses. Ping An has saved governments, businesses, and individuals hundreds of millions of dollars across multiple insurance lines such as agriculture insurance, group property insurance, auto insurance, and personal non-auto insurance.

- Pre-disaster: We provide accurate early warnings and disaster prevention guidance for customers via AI calls, messages, and platforms such as Hao Bang Shou and Qi Ye Bao, to help them take proactive preventive measures
- Post-disaster: We coordinate human resources, rescue supplies and other resources and offer customers efficient rescue and claim settlement services

In 2025, DRS 3.0

sent out early warning information

10.57 billion times

covering

130 million

individual and enterprise customers

provided on-site hazard screening and other services for over

183,000

customers

achieving a cumulative loss reduction of

RMB 707 million

Case | Ping An P&C Agricultural Disaster Large Language Model

- Traditional disaster early warning systems face pain points such as data barriers, insufficient model accuracy, weak disaster simulation capabilities, and insufficient fine-grained crop monitoring. In addition to the frequent occurrence of extreme disasters in recent years, the uncertainties in agricultural production and the risk control pressure on the insurance industry continue to intensify.

The agricultural disaster large language model intelligent monitoring system, independently developed jointly by Ping An P&C and Ping An Technology, builds a full-process disaster prevention and mitigation closed loop of "pre-disaster risk early warning - in-disaster emergency response - post-disaster smart claims". Relying on technologies such as remote sensing monitoring and crop growth simulation, it provides users with multi-scenario services such as disaster early warning, risk screening, and catastrophe risk management, increasing the precision of risk early warning to over 85% and shortening claims processing time by 20%. In 2025, it cumulatively pushed 36.28 million effective early warnings, reduced losses by over RMB 46.5 million, and served 343,000 farmers. Furthermore, relying on the Ai Nong Bao App, Ping An P&C provides rural areas with services such as meteorological information, pest and disease early warnings, and agricultural material price market conditions, achieving full-cycle dynamic risk management of agricultural production and enhancing the catastrophe response capabilities and risk resilience of agricultural operating entities.

Case | Relying on the Full-link Catastrophe Management System to Build a New Response Model of "Disaster Prevention and Loss Reduction"

- In 2025, during the attack of Typhoon "Ragasa", Ping An P&C relied on the full-link catastrophe management system of pre-disaster preparedness, in-disaster response, and post-disaster recovery to help risk reduction by building a full-process intelligent disaster response of "pre-event prevention — in-process response — post-event compensation".
 - In the pre-disaster early warning stage:** It precisely predicted the typhoon's landing time, location, and intensity 4 days in advance, and released early warning information through platforms such as Ping An Qi Ye Bao and Auto Owner, reaching nearly 40 million person-times; relied on the AI model to identify thousands of high-risk customers and completed 100% pre-disaster return visits, synchronously deploying over 5,000 sets of emergency materials such as water retaining boards and sandbags, assisting farmers to rush harvest and reinforce over 100,000 mu of farmland, and dredging nearly 40 kilometers of drainage ditches;
 - In the disaster response stage:** Based on the catastrophe heat map, it predicted the disaster impact scope and resource needs, coordinated and dispatched over 1,400 remote experts and 230 on-site support personnel nationwide, and efficiently carried out emergency disposal work;
 - In the post-disaster claims stage:** It implemented extremely simplified claims services such as online self-service reporting for small cases and advance compensation for major cases, significantly improving disaster relief response and customer service efficiency. As of the end of the reporting period, the platform had cumulatively completed RMB 170 million in claims payments, helping customers recover RMB 149 million in losses.

Case | Ping An P&C Built a Five-tier Emergency Supplies Warehouse Network and Improved a Closed-loop Emergency Service Framework

- To further strengthen the insurance industry's supporting role in the social emergency governance system, in 2025, Ping An P&C innovatively established a national network of five emergency supplies warehouses covering key regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Pearl River Delta, Central China, and Hainan. This initiative represents the first full-cycle emergency supplies service system in China's property and casualty insurance industry, covering the entire process of pre-disaster preparedness, in-disaster response, and post-disaster recovery.

The warehouses collectively store more than 30 types of emergency supplies, including flood barriers, water pumps, and rescue boats, providing comprehensive material support across disaster prevention, mitigation, and relief scenarios. A dynamic replenishment mechanism has been implemented to ensure timely replacement and continuous availability of supplies, thereby strengthening the front line of disaster risk prevention and control. Leveraging a regionalized warehousing and distribution network, each warehouse is capable of delivering emergency supplies as early as the next day, enabling rapid response to urgent disaster relief needs and supporting the swift restoration of production and daily life in affected areas. As of the end of the reporting period, all five emergency supplies warehouses had been fully operational.





■ Insurance Fund Investment Portfolio, Corporate Loan Business - Transition Risks

As an asset owner and manager, Ping An relies on investment returns to meet its long-term obligations. With the advancement of China's carbon peaking and carbon neutrality goals and the construction of the carbon market, transition risk has become an important factor affecting its core businesses. To comply with the relevant legal provisions regarding low-carbon transition, enterprises in various sectors, especially those in carbon-intensive sectors, may increase their energy-saving and emission reduction costs or may need to conduct carbon trading or pay carbon taxes due to exceeding emission limits. Those may adversely affect investees' profitability, thereby impacting the return level of Ping An's insurance fund investments, as well as the asset quality management and net profit performance of its corporate loan business.

To comprehensively grasp the impact of transition risks on the core businesses, Ping An conducted scenario analysis on insurance fund investments and banking corporate loan businesses. It adopted a combination of qualitative and quantitative methods to evaluate the chain impact brought by rising carbon prices under different climate scenarios, including the reduction of insurance fund investment returns and the increase in expected losses of banking corporate loan businesses.

Asset Information	Scenario Selection and Related Parameters	Analysis Results
Information on the industry classification, investment amounts, and other relevant details of domestic listed equity, corporate bonds and New Third Board (NEEQ) investments held by Ping An Asset Management	Under the SSP1-1.9 and SSP5-6.0 scenarios for 2040 and 2060, the expected stock prices and yields in the parallel assumption model will remain constant over a certain period, with stock price fluctuations being the only variable.	By combining investment information, predicted carbon prices under different climate scenarios, the industry-average carbon intensity and other relevant data, we predict that the increased pricing of GHG emissions will lead to an increase in operating costs and impact on net profits for each industry in which insurance funds are invested, thereby affecting investment returns.
Information on the industry classification, loan balances and other relevant details of Ping An Bank's corporate loan clients	- Use the predicted carbon price from SSP1-1.9 and SSP5-6.0 scenarios in 2040 and 2060. - Assume the average carbon emission intensity of each industry remains unchanged over a certain period, with carbon price fluctuations being the only variable.	By combining relevant information on corporate borrowers, predicted carbon prices under different climate scenarios, industry-average carbon intensity, and other related data, we predict that the increased pricing of GHG emissions under various scenarios will cause an increase in operating costs for corporate loan clients and affect their net profits, thereby affecting the expected losses of Ping An's corporate loan business.

Process and Results of Scenario Analysis

Considering the asset information of insurance funds invested in listed stocks and corporate bonds in China, the predicted carbon prices under different climate scenarios and other related information, we evaluated to which extent our investment returns and expected losses on corporate loan in different industries would be affected by the increased pricing of GHG emission.

Insurance Fund Investment Business				
Industrial Classification for National Economic Activities	Low-emission Scenario — SSP1-1.9		High-emission Scenario - SSP5-6.0	
	2040	2060	2040	2060
Agriculture, forestry, animal husbandry, and fishery	●	●	●	●
Mining	●	●	●	●
Manufacturing	●	●	●	●
Electricity, heat, gas and water production and supply	●	●	●	●
Construction industry	●	●	●	●
Wholesale and retail industry	●	●	●	●
Transportation, warehousing and postal services	●	●	●	●
Accommodation and catering industry	●	●	●	●
Information transmission, software and information technology services	●	●	●	●
Financial industry	●	●	●	●
Real estate industry	●	●	●	●
Leasing and business services industry	●	●	●	●
Scientific research and technical services	●	●	●	●
Water, environment and utilities management industry	●	●	●	●
Resident services, repairs and other services	●	●	●	●
Education	●	●	●	●
Health and social work	●	●	●	●
Culture, sports and entertainment industry	●	●	●	●

● Negligible impact ● Minor impact ● Moderate impact

Corporate Loan Business				
Industrial Classification for National Economic Activities	Low-emission Scenario — SSP1-1.9		High-emission Scenario - SSP5-6.0	
	2040	2060	2040	2060
Agriculture, forestry, animal husbandry, and fishery	●	●	●	●
Mining	●	●	●	●
Manufacturing	●	●	●	●
Electricity, heat, gas and water production and supply	●	●	●	●
Construction industry	●	●	●	●
Wholesale and retail industry	●	●	●	●
Transportation, warehousing and postal services	●	●	●	●
Accommodation and catering industry	●	●	●	●
Information transmission, software and information technology services	●	●	●	●
Financial industry	●	●	●	●
Real estate industry	●	●	●	●
Leasing and business services industry	●	●	●	●
Scientific research and technical services	●	●	●	●
Water, environment and utilities management industry	●	●	●	●
Resident services, repairs and other services	●	●	●	●
Education	●	●	●	●
Health and social work	●	●	●	●
Culture, sports and entertainment industry	●	●	●	●

Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control and mitigate the impact of climate-related risks, and ultimately to enhance Ping An’s adaptability and resilience to climate change in different climate scenarios:

Investment and Financing Carbon Emissions Accounting

To proactively address the physical and transition risks posed by climate change to investment and financing activities, in 2025, we conducted carbon emission accounting for asset classes held by the Group and its subsidiaries, including equity, sovereign bonds, corporate bonds, and credit facilities. This was based on the *Global GHG Accounting and Reporting Standard for the Financial Industry* published by the Partnership for Carbon

Accounting Financials (PCAF), taking into account factors such as data availability and accuracy. The accounting aims to lay a solid data foundation for the subsequent identification and quantification of the potential impacts of climate risks, as well as for improving the end-to-end ESG management mechanisms for investment and banking businesses, thereby better guiding the allocation of financial resources to green and low-carbon sectors.



The results of Ping An’s investment and financing portfolio carbon emission accounting for 2025 are as follows:

Asset Category ¹²	Emission (Tonnes)
Equity	16,695,747.18
Sovereign Bonds	83,075,875.74
Corporate Bonds	4,901,684.59
Loans	70,264,230.75

¹² Asset Categories Covered by Carbon Emission Accounting for Ping An Group’s Investment and Financing Portfolio

- Equity: Include listed company equity (stock) investments, unlisted equity investments, and corresponding equity investments in indirect investments such as funds, insurance asset management products, and equity investment plans, as classified by the Partnership for Carbon Accounting Financials (PCAF).
- Corporate Bonds: Include corporate bond investments and general bonds in indirect investments such as funds and insurance asset management products, as classified by PCAF, but exclude sovereign bonds and local government bonds.
- Loans: Include corporate loans and project financing, as well as indirect investments such as debt investment plans and trust plans, as classified by PCAF.

Developing strategies and action plans

Ping An has listed “Responsible Investment” and “Responsible Banking” as core sustainability-related issues. We formulated five-year goals and associated action plans and promoted the implementation of various measures through the sustainable management system and performance evaluation mechanism to manage and respond to climate-related risks.

Strengthening ESG Risk Management

Ping An, along with its member companies, has developed thorough ESG risk management systems and processes. We incorporate ESG factors into both the management processes and the enterprise risk management system. Furthermore, at the investment process level, ESG elements are integrated into various phases including investment due diligence, compliance review, investment decision-making, drafting of contractual terms, management of investment disbursement, and stewardship, thereby establishing a full management process - advance, intermediate and afterward-risk management mechanism.

Based on its existing measures for controlling investment risks, Ping An clarifies companies, sectors, or specific activities that require careful consideration, including coal, thermal power, oil and gas, hydroelectricity, nuclear power, clinical trials, and animal experiments, as a reference for the investment and lending teams to implement the principle of prudence, thereby effectively reducing investment and credit risks.

Real Estate Investments-Physical Risks

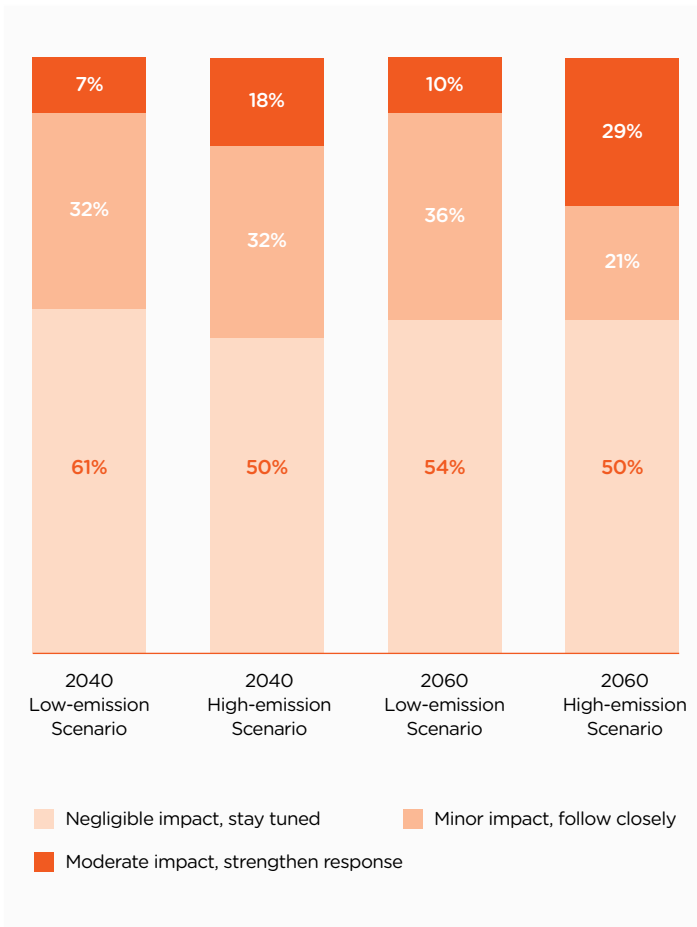
Ping An conducted a physical climate-related scenario analysis on Ping An Real Estate's real estate investments in China, using a combination of qualitative and quantitative methods, to evaluate how those real estate investments would be impaired by physical risks (including increased severity of extreme weather events, changes in precipitation patterns and extreme variability in weather patterns) under different climate scenarios.

Process and Results of Scenario Analysis

Ping An evaluates the level of real estate asset impairment caused by physical risks based on three factors: Probability, Vulnerability and Exposure. Among them, Probability is the predicted frequency of extreme weather events in various provinces of China, which combines four types of extreme weather events' daily observation data from meteorological stations, namely extreme low temperature, extreme high temperature, extreme rainfall, and extreme drought. Vulnerability is mainly constructed by referring to the historical meteorological disaster loss data in various provinces in the *Yearbook of Meteorological Disasters in China* issued by the China Meteorological Administration. Exposure is constructed based on the location, quantity and asset value of real estate.

Asset Information	Location and quantity of real estate
Scenario Selection and Related Parameters	Select the SSP1-1.9 and SSP5-8.5 scenarios; analyze and predict the probability and vulnerability of climate disasters by referring to extreme weather events' daily observation data from worldwide meteorological stations and historical meteorological disaster loss data in various provinces of China.
Analysis Results	Considering the probability, vulnerability and exposure, we create a model to predict the level of real estate asset impairment and then analyze the results in different risk categories under different scenarios.

The Proportion of Real Estate Facing Different Impairment Levels Caused by Physical Risks Under Different Scenarios



Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An's adaptability and resilience to climate change in different climate scenarios:

Incorporating climate risk assessment into investment process: Ping An Real Estate incorporates climate risk assessment into real estate investment process. During the pre-investment stage, Ping An Real Estate fully evaluates regional meteorological risks where the real estate locates. The disaster resistance of the real estate will also be evaluated, such as evaluating the ability of outdoor advertising light box safety design to cope with typhoons and rainstorms, evaluating the ability of thermal insulation to cope with extreme high and low temperatures, and evaluating the ability of facade and roof design to cope with hurricanes, etc. During the post-investment stage, Ping An Real Estate helps optimize the local infrastructure to ensure the safety and stability of the real estate under extreme weather conditions.

Refining risk management policies and processes: Ping An Real Estate establishes a safety committee and formulates a series of meteorological-related risk management policies to refine climate-related risk management processes and consolidate responsibilities of related parties. Policies are regularly reviewed and updated, including typhoon and flood prevention management policies, territorial tiered emergency response management policies, disaster weather response requirements and standards, etc. Ping An Real Estate establishes a risk monitoring system to track weather changes. In the event of extreme weather, Ping An Real Estate can make predictions about the extent of damage and take precautions in advance to minimize possible damage. After a climate disaster, Ping An Real Estate will work with local public security, fire prevention departments and environmental protection departments to take timely and orderly disaster response and rescue operations.

Developing emergency response plans and conducting drills: Ping An Real Estate formulates weather-related emergency response plans to clarify the crisis handling process, including response measures, staff arrangement and material support, ensuring that crises are handled promptly and effectively and necessary resource guarantee are provided. At the same time, emergency rescue training and drills are regularly conducted to improve the crisis response and handling capabilities of relevant personnel, so as to maintain the safety of personnel and property or minimize associated losses.

Purchasing insurance to diversify risks: Ping An Real Estate purchases insurances to diversify risks and mitigate the adverse impact of meteorological related risks on the asset value and investment income of property management projects. Insurances includes but not limited to property insurance, liability insurance, personal accident insurance, etc.

■ Workplaces, Branches, and Data Centers - Physical Risks

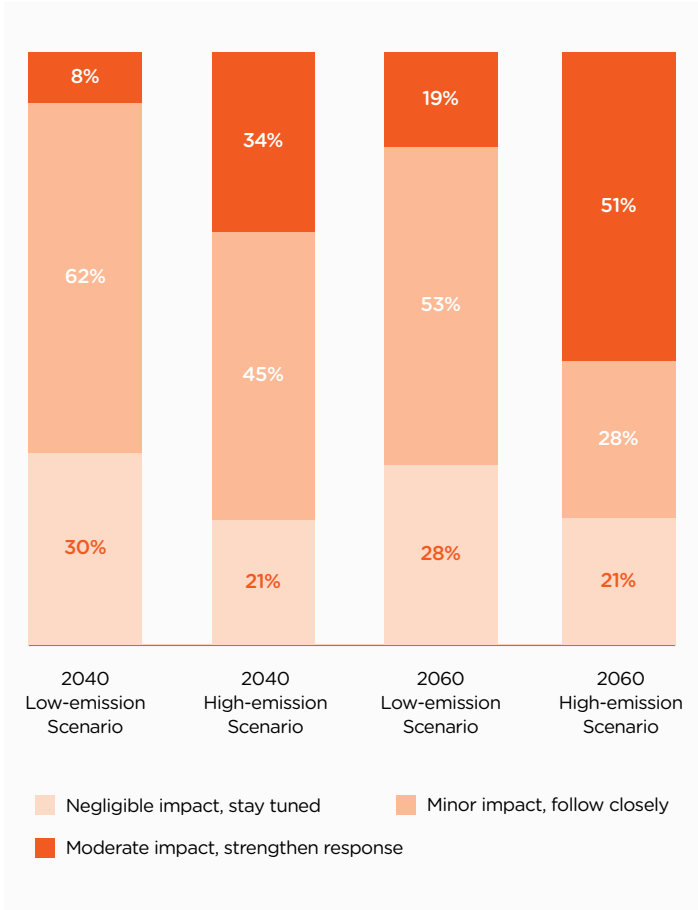
We use a methodology similar to real estate investments to evaluate how our workplaces, branches and data centers owned or leased would be impaired by physical risks (including increased severity of extreme weather events, changes in precipitation patterns and extreme variability in weather patterns) under different climate scenarios. Workplaces and branches of Ping An's insurance and banking business as well as data centers owned or leased by major member companies of Ping An are taken into consideration.

Process and Results of Scenario Analysis

The scenario analysis method is similar to that for real estate investments. The difference is that the Exposure is adjusted to the location, quantity, and asset value of workplaces, branches, and data centers.

Asset Information	The location and quantity of workplaces and branches of Ping An's insurance and banking business as well as data centers owned or leased by major member companies of Ping An.
Scenario Selection and Related Parameters	Select the SSP1-1.9 and SSP5-8.5 scenarios; analyze and predict the probability and vulnerability of climate disasters by referring to extreme weather events' daily observation data from worldwide meteorological stations and historical meteorological disaster loss data in various provinces of China.
Analysis Results	Considering the probability, vulnerability and exposure, we create a model to predict the level of workplaces, branches and data centers impairment and then analyze the results in different risk categories under different scenarios.

The Proportion of Workplaces and Branches Facing Different Impairment Levels Caused by Physical Risks Under Different Scenarios



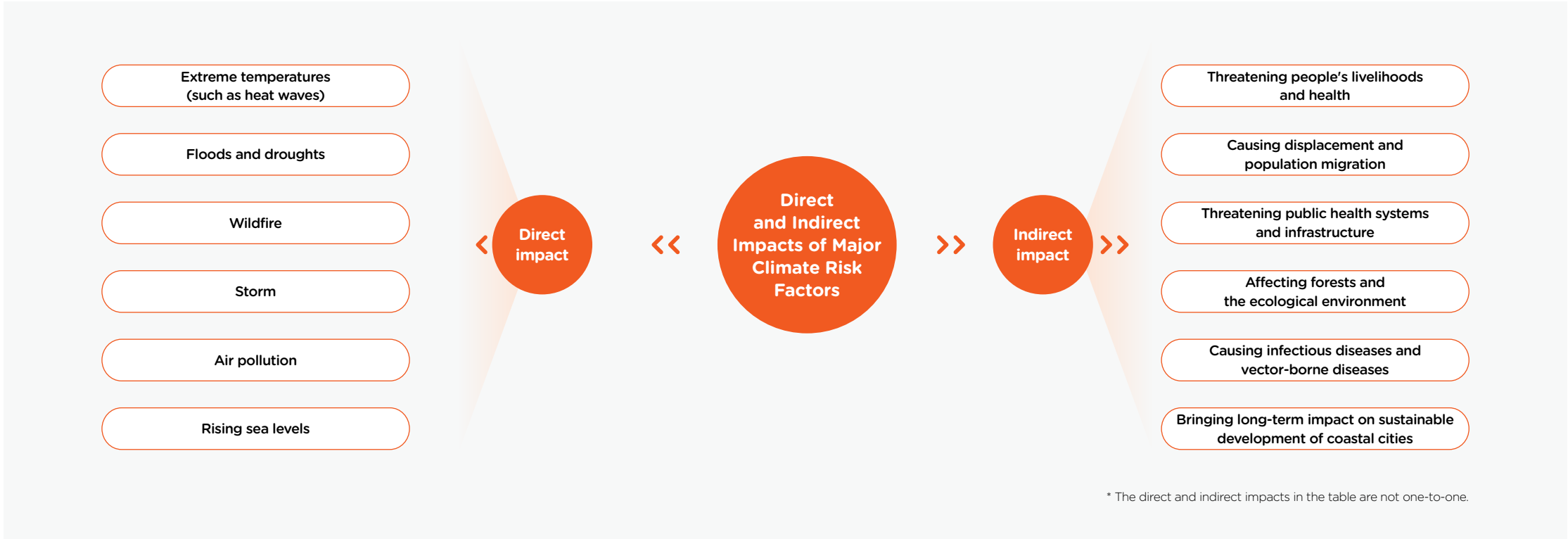
Response Strategies

Based on the above scenario analysis results, Ping An has established the following response strategies and management measures to fully prevent, manage, control, and mitigate the impact of climate-related risks, and ultimately to enhance Ping An's adaptability and resilience to climate change in different climate scenarios:

Project	Content
Establishing meteorological disaster warning	Ping An establishes an early warning mechanism for meteorological disasters. By issuing warning information in a timely manner, we manage to reduce the impact of disasters.
Strengthening disaster prevention design and material reserves	Ping An continuously optimizes disaster prevention construction and scheme deployment in its operating premises, steadily improving its ability to respond to extreme weather events. Concurrently, it regularly purchases emergency materials and maintains and repairs equipment to ensure that key materials for responding to various weather changes are guaranteed.
Developing emergency response plans and conducting drills	Ping An systematizes the concept of business continuity and, combining the characteristics of various businesses, formulated 17 types of disaster emergency response and rescue plans as well as emergency material reserve plans. Simultaneously, it implements mechanisms for emergency material management, maintenance, and updating, dynamically adjusts the configuration of emergency equipment and business continuity plans, ensuring the availability of a three-dimensional defense system during disasters. In 2025, Ping An Technology passed the ISO 22301 Business Continuity Management System certification.

■ Life and Health Insurance Business

Climate change has an impact on human wellness and life span through its complex transmission paths. The increase in the frequency of extreme heat, heavy rain and other natural disasters may lead to an increase in the insurance claim costs of life and health insurance business, thereby affecting Ping An's profits. In 2025, Ping An conducted a preliminary analysis based on the currently available data, and conclude that climate-related risks has limited impact on Ping An's life insurance underwriting business. Ping An actively cooperates with public departments and scientific research institutions to conduct research on the impact of climate risks on human health and life expectancy. For more research results on the impact of climate risks on human health and life expectancy, please refer to the research report *Climate Change Adaptation and Disaster Risk Management: Current Practices and Future Perspectives for the Insurance Industry* released by Ping An.



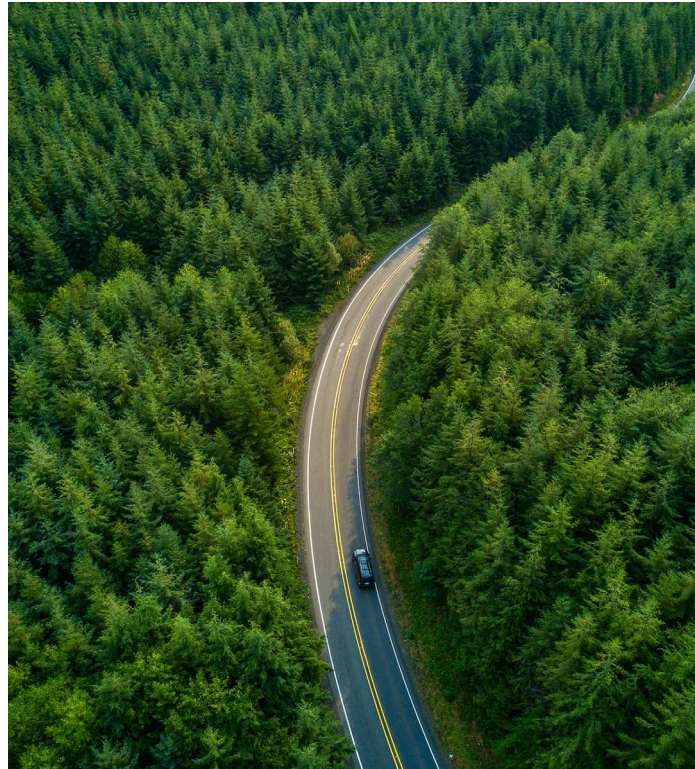
■ Strategies to Climate-related Opportunities

Based on the results of climate opportunities matrix, Ping An has formulated the following response strategies and transition plans to seize business and development opportunities:

Opportunity Category	Climate-related Opportunities	Response Strategies and Transition Plans
Resource Efficiency	Promotion of green buildings	Ping An integrates the idea of sustainability in the full life cycle of the buildings by applying various green technologies such as energy saving and emission reduction, and resource recycling. Many projects have obtained green building certification. As of the end of the reporting period, 25 of Ping An's projects were awarded domestic and foreign green building or healthy building certifications, of which 10 projects were awarded LEED Gold Certification and above.
	Use of more environmentally friendly transportation modes	Ping An replaces its existing gasoline vehicles with electric vehicles every year and actively promotes low-carbon commuting or business travel among its employees. At the same time, Ping An promotes paperless and electronic business processes by deepening its digital transformation.
Energy Source	Use of renewable energy and technology	To further improve energy efficiency and reduce electricity consumption and carbon emissions, Ping An actively promotes the centralized procurement of green power to reduce the cost of renewable energy use, and promote the our "1+N" carbon account system.
Products and Services	Development of new products or services through innovation	Adapting to market trends, Ping An is actively developing diversified green financial products and services, as well as climate-related insurance risk solutions and services. In 2025, Ping An P&C launched intelligent driving insurance products to drive the upgrade of the new energy industry; Ping An Bank integrated green indicators into the credit assessment system and provided RMB 500 million in medium-to-long-term credit to Guangxi State-owned Dongmen Forest Farm and Sanmenjiang Forest Farm, effectively alleviating the pressure of medium-to-long-term capital turnover for the forest farms and supporting forest ecological protection.
Markets	Access to new markets	Ping An continues to pay attention to the emergence of climate-related opportunities. We strengthen research in new areas such as carbon capture, utilization and storage (CCUS), and increases financial support for transition finance, biodiversity finance, and emerging low-carbon technologies.
	Investing in the transition to a low-carbon economy	Ping An actively engages in green investment to supports low-carbon transition of the society by continuously expanding investment in low-carbon technologies or enterprises. As of the end of the reporting period, Ping An's green investment of insurance funds reached RMB 530.1 billion.
Resilience	Participation in renewable energy programs	Ping An actively underwrites and invests in renewable energy projects to promote the green transition of its business and asset portfolios and enhance its resilience. In 2025, Ping An P&C exclusively underwrote the engineering insurance for the onshore wind power project in Xiqing District, Tianjin, providing insurance protection of RMB 3.7 billion; Ping An Bank coordinated multiple departments such as market, risk, and product to establish a RMB 2.2 billion syndicate with other banks and provided RMB 1.1 billion in syndicated loans for Envision Energy's layout in the green power generation field; Ping An Asset Management invested in the Sichuan Energy Investment project, the first clean energy private REITs in the industry.

Impact, Risk, and Opportunity Management

Ping An has incorporated climate-related risks into its ESG risk management and established a sound climate-related risk and opportunity management process.



Process for Managing Climate Risk



Metrics and Targets

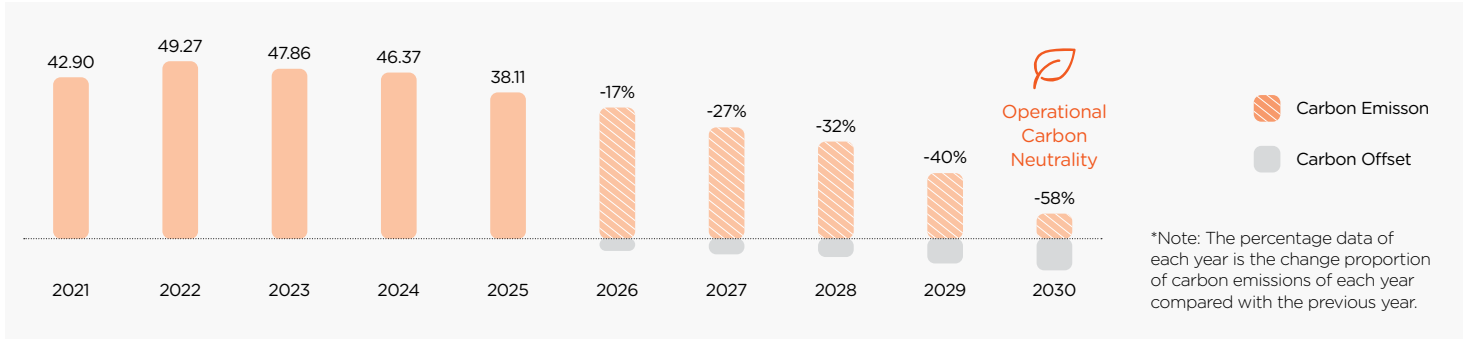
Carbon Neutrality Commitment

Ping An has clarified its ambitions for emission reduction and has driven its own operations, as well as upstream and downstream sectors, to take carbon reduction actions.

Given that Ping An mainly operates its business in commercial areas and offices, the GHG emissions generated from its operation are primarily from energy consumption in the workplace. We will follow the principles of reducing carbon emissions first through own efforts and then external support, and we strive for achievement of carbon neutrality through a combination of energy conservation, clean energy replacement, and carbon offset. Our measures include:

- **Energy Conservation:** We plan to engage experts specializing in saving energy in buildings to measure and evaluate electricity consumption in the workplace and data centers, design plans for energy conservation and provide guidance on the implementation of measures. We require centralized operation suppliers to save energy. Besides, we raise the awareness of low-carbon development and encourage low-carbon behaviors among employees.
- **Purchase and Generation of Green Power:** We plan to increase the proportion of renewable energy utilization in annual electricity consumption through purchasing green power and the renewable energy certificates and investing renewable energy power generation facilities. We aim to increase the renewable energy utilization rate by goals of 5%, 10%, 20%, 40%, 60%, 80%, and 100% between 2024 and 2030. Therefore, our goal is that 100% of our electricity consumption in our operations will be from renewable energy.
- **Carbon Offset:** On the basis of emission reduction, we will invest in green assets and purchase emission credits to offset carbon emissions that are unavoidable, ultimately achieving operational carbon neutrality across our operations by 2030.

Roadmap to Operational Carbon Neutrality¹³



¹³ Based on market-based method, the carbon emissions data for 2024 have been retrospectively adjusted.

GHG Emission Data

In 2025, the total operational GHG emissions of Ping An amounted to 422,724 tCO₂e on a location-based basis and 381,061 tCO₂e on a market-based basis. Among them, Scope 1 direct GHG emissions totaled 45,100 tonnes. Scope 2 indirect GHG emissions were 307,103 tonnes on a location-based basis and 265,440 tonnes on a market-based basis. Scope 3 GHG emissions from paper consumption and employee business travel amounted to 70,521 tonnes.

Our Response Measures to Climate Change

Ping An strictly abides by laws and regulations, including the *Environmental Protection Law of the People's Republic of China*. We vigorously promote exploration and innovation in the field of green operation through green office, green buildings, and technology-empowering low-carbon transition. We continue engage proactively with our employees, suppliers, the public and other related stakeholders to increase low-carbon accountability and contribute to the China's carbon peaking and carbon neutrality goals.

■ Green Office

Ping An advocates low-carbon work and lifestyle to build a low-carbon office together with our employees. In the first half of 2025, Ping An launched the "-5% Carbon Reduction Action", calling for extensive employee participation to achieve energy conservation and carbon reduction through office energy consumption control, establishing a green procurement zone, and promoting the greening of data centers.

■ Green Buildings

Ping An always holds the concept of green development which is people-oriented and actively promotes the green and low-carbon development of urban ecosystem, improving the quality of urban environment and living standards. We integrate the idea of sustainability in the full life cycle of the buildings from site selection and design to the construction of green buildings by applying various green technologies such as energy saving and emission reduction, and resource recycling. As of the end of the reporting period, 25 of Ping An's projects were awarded domestic and foreign green building or healthy building certifications, of which 10 projects were awarded LEED Gold Certification and above.

Case | Hangzhou Ping An Finance Center Empowers a New Benchmark for Business Ecology in Qianjiang New City through ESG

Hangzhou Ping An Financial Center actively integrates ESG principles into all aspects of project operations. Through the establishment of a refined energy management system, the project has effectively reduced both operating costs and carbon emissions. Compared with the baseline year, it has achieved a cumulative reduction of 1,365 tonnes of carbon emissions and a decrease in water consumption of 26,947 cubic metres, representing a 13.3% reduction. The project also actively promotes waste sorting and resource recycling, with a waste diversion rate reaching 93%, placing its waste recycling and resource recovery performance at a leading level in the industry. In 2025, Hangzhou Ping An Financial Center was awarded a

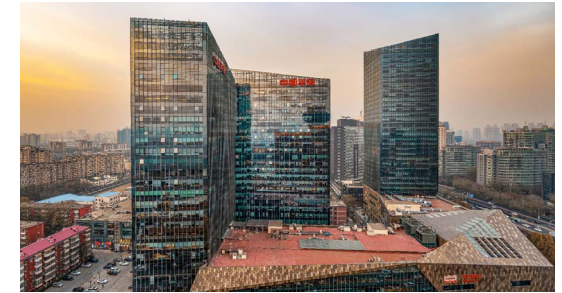
Five-Star rating by GRESB (Global Real Estate Sustainability Benchmark). With a score of 92, it ranked fourth in the Mixed-Use Office and Retail category in China and second in Asia among comparable properties.



Sustainability Certifications of Hangzhou Ping An Financial Center

Case | Energy Efficiency Retrofit of the Air-Conditioning System at Beijing Ping An International Financial Center

In 2025, Beijing Ping An International Financial Center, in collaboration with Zhongruiheng (Beijing) Technology Co., Ltd., completed and accepted the retrofit of the building's central air-conditioning system. The project involved the installation of an automated control system for key equipment in the chiller plant, the addition of variable frequency drives (VFDs) to circulating pumps, and the replacement of corroded valves. In addition, metering devices were installed on on-site electrical equipment, enabling remote monitoring and centralized management through a mobile application. This retrofit has reduced the workload of operational staff, enhanced system reliability, and delivered significant energy-saving results. During the reporting year, total annual electricity consumption decreased by more than 160,000 kWh, effectively reducing carbon emissions associated with building operations.



Beijing Ping An Finance Center

■ Technology Empowering Low-carbon transition

Ping An leverages its leading technological capabilities to build an ESG management platform, effectively enhancing ESG governance and actively collaborating with partners to promote green investments and foster a low-carbon lifestyle. Through technology, Ping An drives a comprehensive green and low-carbon transition. Ping An has developed an AI-powered ESG management platform and launched an ESG Intelligent Assistant, improving ESG management efficiency and effectiveness. Ping An also established a "1+N" carbon account system, internally enabling cross-business connectivity and externally supporting carbon accounting, registration, and trading with carbon exchanges. Here, "1" refers to the Ping An corporate carbon account, while "N" represents carbon accounts for specific business scenarios, linked to the front-end systems of member companies. These accounts are set up based on each business's green finance strategy and operational needs to address carbon application requirements within their scope. By the end of the reporting period, employee carbon accounts had cumulatively covered 200,000 employees, recording 2.28 million carbon-reduction actions and a total carbon reduction of 23,792 tonnes.

Biodiversity Conservation

Ping An has incorporated the concept of environmental protection into corporate development planning, and adhered to the concept of sustainable development. We commit to refraining from businesses that damage ecosystems or threaten biodiversity, while actively protecting and promoting the sustainable and scientific use of biodiversity. At the same time, Ping An actively explores the integration of biodiversity considerations into existing business operations, continuously increases investments in biodiversity, and drives innovation in related products and services, channeling financial resources toward biodiversity conservation and nature-based solutions.

Case | "Insurance + Technology + Public Welfare" for Protecting Ancient and Famous Trees

- In 2025, Ping An's Ancient Tree Guardian Action was showcased at the public exhibition area of the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) in Belém, Brazil. Following the pathway of "micro practice – model summary – international sharing", the initiative offers a "China Solution" for global biodiversity governance. Since launching the "Ancient and Famous Tree Rescue Insurance" in 2023, Ping An has actively upgraded its tree protection measures. Leveraging its technological resources and social influence, we have built a comprehensive protection system integrating "risk coverage + technology monitoring + public welfare engagement", evolving from a single-risk compensation model into a full-chain system covering ecological protection, cultural heritage, and technology empowerment. By the end of the reporting period, Ping An P&C had provided over RMB 1 billion in risk coverage for more than 55,000 ancient and famous trees nationwide.
 - **Risk Coverage:** The Ancient and Famous Tree Rescue Insurance protects both the trees themselves during rescue and restoration and third-party losses caused by falling or broken branches.
 - **Technology Monitoring:** A "sky-ground-air integrated" monitoring network, using IoT, GIS, and DRS 3.0, enables real-time monitoring of tree growth environments, precise disaster warnings, and full-cycle smart management: disaster prevention, response, and post-disaster compensation.
 - **Public Welfare Engagement:** Collaborating with governments, foundations, and research institutions, innovative activities such as "Tree Adoption" and "Travel with Ancient Trees" integrate tree protection into cultural tourism and daily life, raising public awareness of biodiversity conservation.



Case | Intelli-Chain Cloud Realm“Biodiversity Protection and Sustainable Use” – Ping Solution

In response to national and Yunnan provincial policies on financial support for biodiversity, Ping An P&C has actively explored the biodiversity sector. As the sole insurer participating in Yunnan Province's pilot program for the Biodiversity Financial Standard, Ping An leveraged its technological capabilities and platform traffic to innovate an integrated four-in-one model: green public welfare, digital green products, green travel, and green finance.

In 2025, the project was featured at the global sharing session of the Insurance Working Group of the United Nations Environment Programme Finance Initiative, receiving international recognition. In the area of green public welfare, Ping An collaborated with government departments such as the Provincial Forestry and Grassland Bureau to conduct insurance donations, strengthen government-insurance linkages, and empower biodiversity protection. For digital green products, the Company utilized the Ping An Auto Owner platform to innovate the “Adopt an Ancient Tea Tree” public welfare model, connecting specialty ancient tea products such as Nannuo Pu'er and De'ang Sour Tea to increase farmers' income by over one million. In green travel, by integrating local ecological features and diverse cultures, the project partnered with over ten provinces to launch ecological tourism and research routes such as “Flower Appreciation Season” and “Exploring Ailao Mountain”, reaching over ten million exposures and conveying the lifestyle known as “A Life Called Yunnan”. In green finance, Ping An developed innovative insurance products such as flower price index insurance and established an “insurance + bank” collaboration mechanism, using insurance policies to leverage social capital and mitigate financing and operational risks for biodiversity projects.

Case | “Insurance + Credit” Empowering the Sustainable Revitalization of Yunnan's Coffee Industry

As the source of over 98% of China's coffee cultivation, Yunnan has long grappled with traditional farming models characterized by low economic efficiency, stagnant farmer income, and a significant lack of risk protection. To address these challenges, Ping An P&C collaborated with the Menglian County government to launch China's first full-cost insurance for coffee cultivation, establishing an innovative “insurance + credit” model to provide comprehensive financial support for biodiversity conservation and sustainable agriculture.

This initiative provides over RMB 90 million in risk coverage for 30,000 mu of ecological cultivation areas. By utilizing insurance policies as a form of credit enhancement, the project has successfully leveraged over RMB 30 million in credit, securing vital capital support for industrial growth. Furthermore, Ping An has invested in the construction of a standardized smart cultivation demonstration base, creating a national model plantation park. This integrated approach has fostered a synergistic development of industrial revitalization, increased farmer income, and biodiversity conservation.



05

Sustainable Governance

Ping An continuously optimizes the quality and efficiency of corporate governance, builds a leading corporate governance structure and operation mechanism, strengthens risk management and control, and implements the compliance business philosophy in all aspects. Ping An continues to ensure and promote the steady development with efficient governance, and is responsible for its customers, employees, shareholders, and society.



Corporate Governance

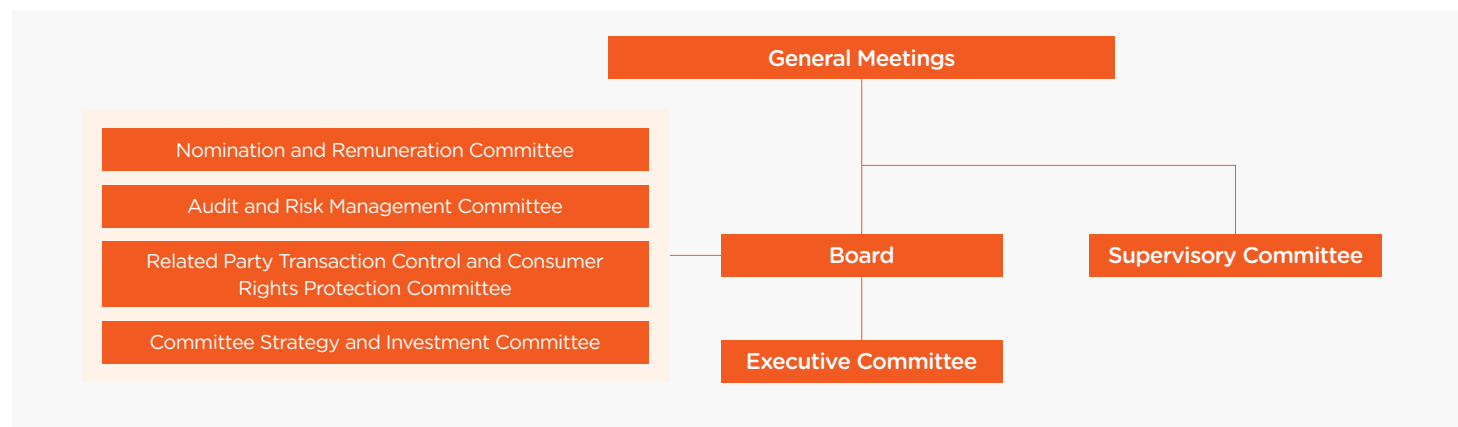
Governance

Ping An has established a corporate governance structure based on local advantages and international standards, continuously implementing the world's best corporate governance practices. This section shows some practices of Ping An's corporate governance. For more information about corporate governance, please refer to the section of "Corporate Governance Report" in Annual Report 2025 of Ping An.

Governance Structure

Ping An strictly follows Applicable laws and regulations, such as the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, carries out corporate governance activities in accordance with the requirements of relevant regulations issued by regulatory authorities and the principles set out in the *Corporate Governance Code*, and combines these with the actual conditions of the Company. With the goal of setting a model for corporate governance and providing stable returns to shareholders, Ping An has established and continuously improved an international standard corporate governance structure. It has formed a clear board positioning, a professional board composition, a standardized operating process, and a board culture focused on value creation, ensuring its long-term, stable and rapid development.

The General Meetings of Shareholders ("General Meetings"), the Board of Directors, the Supervisory Committee ("Supervisory Committee") and the Executive Committee ("Executive Committee") of Ping An exercised their rights and performed their obligations as mandated by the *Articles of Association* respectively, with efficient cooperation and effective check and balance. The following is the corporate governance structure of Ping An:



Board Independence and Diversity

The 13th Board of Directors of Ping An includes 6 Independent Non-executive Directors, accounting for more than 40% of the total numbers of directors. This composition complies with the requirements of each regulatory authority in the regions where the shares of Ping An are listed. Meanwhile, when setting the composition of the Board of Directors, we will consider the diversity of the members from many aspects, including but not limited to gender, age, cultural and educational backgrounds, region, professional experience, skills, knowledge, and past achievements. We also ensure at least one female among the Board members to achieve gender diversity. The nomination and appointment of members of the Board of Directors will be based on the skills and experience required for the overall operation of the Board, considering the diversity factors to ensure that the members have the necessary knowledge and professional experience to perform their duties. As of the end of the reporting period, the Group Board comprises 3 female directors, achieving a 20% female representation on the Board. Board members possess diversified backgrounds and experience in fields such as insurance, law, risk management, and ESG, ensuring the comprehensiveness and professionalism of the Group's various strategic decisions.

At the same time, we continue to provide training for the members of the Board of Directors, including annual regulatory highlights, directors' duties and obligations, risk management and internal control, corporate governance operating standards and practices, and sustainability-related issues such as climate-related information disclosure.

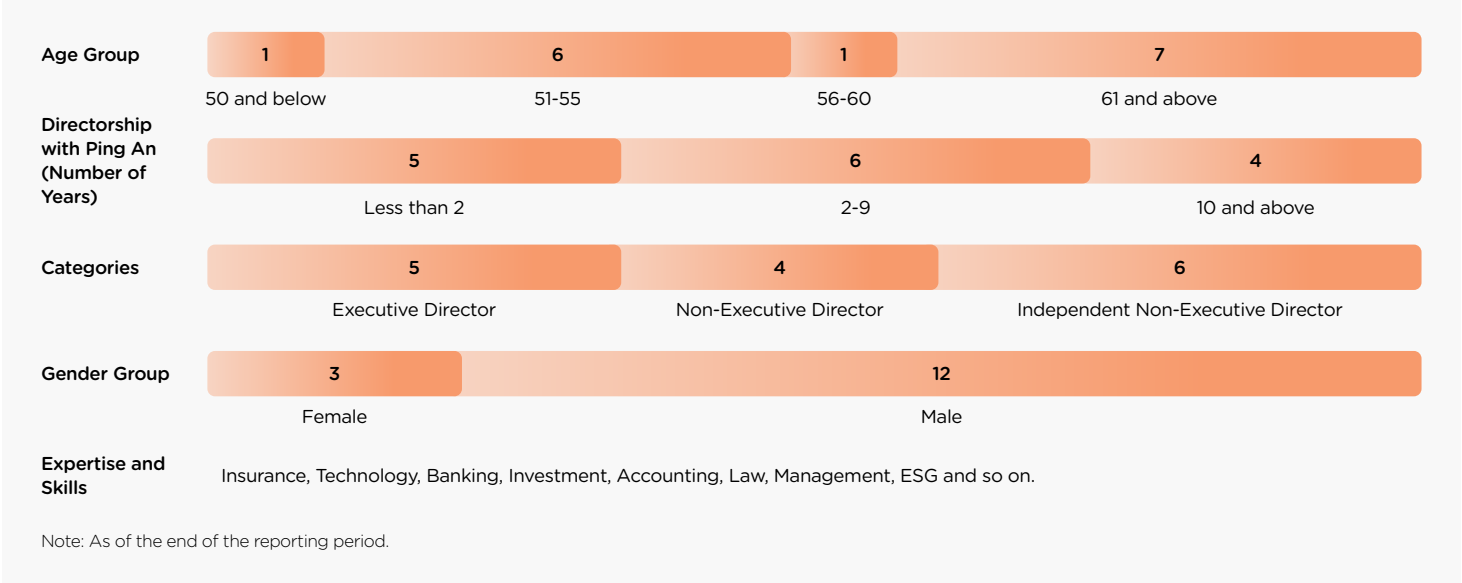
The Board comprises

3

female directors.

The proportion of female directors
of the Board reaches

20 %



Strategy

Ping An actively exercises the best corporate governance practices, continues to deepen the effectiveness of corporate governance, and is committed to safeguarding shareholders' rights and interests through high standards of corporate governance, improving enterprise value, and fulfilling corporate responsibilities.

Ping An ensured shareholders' information rights, participation rights and voting rights on the Company's significant events through listening to their opinions and advice. Separate resolutions are deliberated at the general meetings on each material issue, including the election of individual directors, for shareholders' consideration and voting. The Directors attended the General Meetings and the meetings of the Board and specialized committees under the Board, and made prudent decisions based on their in-depth knowledge of relevant circumstances. All the Directors strictly fulfilled their duties, and are committed to protecting the interests of the Ping An and its shareholders as a whole.

Ping An attaches importance to the professionalism, independence and diversity of the Board. We improve the effectiveness of corporate governance by various measures, including selecting female director, enhancing the diversified level of the Board, continuously providing professional training to all directors, and providing support for the performance of duties of all independent non-executive directors.

The Board of Directors of Ping An has established four specialized committees, namely the Nomination and Remuneration Committee, the Audit and Risk Management Committee, the Related Party Transaction Control and Consumer Rights Protection Committee, and the Strategy and Investment Committee, to perform their respective functions. Among them, the Nomination and Remuneration Committee is responsible to study and review the remuneration policies, programs and structures for all the Directors and senior management of Ping An, and advise the Board in relation to establishing a formal and transparent procedure for developing remuneration policies.

Ping An adheres to the philosophy of "compliance with laws and regulations", practice "Compliance+1" principles, comprehensively improves its rule formulation and internal control system, strengthens the active management of internal controls and compliance, continuously improves the effectiveness of internal controls, and consolidates the foundation of the Ping An's steady, compliant operations and high-quality development.

Impact, Risk, and Opportunity Management

Ping An continuously optimize the risk management system and strengthen the management of various risks. By identifying, evaluating, and mitigating risks, Ping An achieves a balance between risks and returns, which ultimately contributes to healthy business growth.

The Board of Directors is the highest decision-making authority for the Group's risk management and takes responsibility for the effectiveness of comprehensive risk management. The Audit and Risk Management Committee under the Board of Directors has a thorough understanding of major risks and the Group's management of these risks, monitors the operation of the risk management system, and reviews matters relevant to the overall objectives for risk management, risk appetite and tolerance levels, policies and procedures for risk management, organizational structure and responsibilities within risk management, risk assessments of major decisions, solutions for significant risks, and the annual risk management report. Based on these deliberations, the Committee provides comments and recommendations to the Board of Directors.

On the basis of continuously improving the risk governance system, Ping An has formed an atmosphere of comprehensive risk management culture with the full participation of the Board of Directors, Management, professional committees, and all employees. It has gradually established effective and smooth top-down and bottom-up risk management working mechanisms, thereby further integrating risk management into daily business operations. This framework helps protect shareholder capital safety, improve capital use efficiency, support management decisions and create management value.

Ping An deeply integrates the core theories and standards of ESG with the Group's risk management, merges ESG risk control requirements with the overall risk management and ensures the stable and long-term development of Ping An's various businesses. For more information about impact, risk and opportunity management of corporate governance, please refer to the section of "Risk Management" in Annual Report 2025 of Ping An.

Protect Shareholders' Rights and Interests

Ping An has established an effective investor relations management mechanism to protect the rights and interests of shareholders, especially minority shareholders, through comprehensive systems, requirements and procedures. We attach great importance to reasonable investment returns for investors and have formulated a reasonable profit distribution policy. Since the A-share listing, Ping An has distributed annual and interim cash dividends every year, except for certain years. Ping An's profit distribution scheme is made on well-established decision-making procedure and mechanism, with specific and clear dividend standards and proportion. The scheme conforms to the provisions of the *Articles of Association* and relevant review procedures, ensuring protection of the legitimate rights and interests of investors.

Legal and Compliant Information Disclosures

Ping An disclosed all material information in a truthful, accurate, complete, timely and impartial manner in accordance with applicable laws, regulations and the *Articles of Association*, making sure that information was disseminated to every shareholder equally, and there was no breach of information disclosure regulations.

At the same time, Ping An fully integrates ESG standards into corporate management. We steadily improve the quality and transparency of non-financial information disclosure by disclosing ESG-related management practices and performance in interim reports, annual reports, and on our official website.

Strengthen Investor Communication and Engagement

Ping An adheres to the principles of compliance, objectivity, consistency, timeliness, interaction and fairness. Through multi-channel communication methods and platforms, Ping An actively, enthusiastically and efficiently provides services for domestic and foreign institutional and individual investors, and enhances mutual understanding between investors and Ping An.

Ping An focuses on key areas and its main business and strengthen communication with capital market in the areas of "integrated finance + health and senior care". We announced Ping An's annual and quarterly results through public briefings, video conferences, teleconferences and offline roadshows. In addition, Ping An communicates with small and medium investors through various channels, such as SSE e-interactive platform, official website, email and telephone, to better understand the demands of small and medium investors, enhancing mutual understanding and trust. Meanwhile, we attach great importance to the concerns and suggestions of investors and strive to improve our internal procedures and systems to further strengthen our management and corporate governance.

In terms of investor engagement, Ping An's general meeting adopts a combination of on-site voting and online voting, making it more convenient for investors to participate in voting. In addition, Ping An sets up a shareholders' question and answer session at each general meeting. During the session, Ping An's chairman, general manager and other main leaders respond to invertors inquires face to face, providing a convenient and quick channel for investors to understand Ping An and participate in its corporate governance.

In 2025		
Ping An organized	Ping An organized	Ping An participated in
2	2	437
on-site earnings release conferences.	teleconference earnings release sessions.	investor meetings.

Metrics and Targets

Ping An has set a five-year development goal for the "Corporate Governance" topic and formulated key quantitative targets to manage and promote work related to corporate governance. Ping An continues to pay attention to the best practices of corporate governance at home and abroad, fully considers the concerns of investors, rating agencies and other stakeholder, and also attaches great importance to the construction of a professional, independent and diversified Board. We have set a goal to review our governance principles, mechanisms, structures and processes every year. As of the end of the reporting period, we inspected Ping An's compliance with the governance standards twice in the year, and comprehensively sorted out and optimized our governance principles, mechanisms, structures and processes.

For details of our diversified structure of Board members, the number of Board meetings and related information, the attendance record of directors, the number of committee meetings and related information, and the number of directors' professional training hours, please refer to the section of "Corporate Governance Report" in Annual Report 2025 of Ping An.



Business Code of Conduct

Ping An adheres to operation integrity and business ethics, and continuously enhances the supervision and management of employees' behavior and business ethics, by putting the Audit and Risk Management Committee under the Board of Directors in charge of managing business ethics and anti-corruption. Ping An has issued and implemented the *Business Code of Conduct of Ping An Group*, the *Employee's Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, and publicly released the *Policy Statement on Responsible Product Management of Ping An Group* and the *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group*, thus keep improving the management practice from perspectives including corporate business ethics, employee business conduct, responsible product and anti-corruption. Furthermore, internal control departments of Ping An and the member companies perform annual internal audit on the implementation of the *Business Code of Conduct of Ping An Group*, the *Employee's Code of Conduct of Ping An Group*, and *Policy Statement on Anti-corruption and Anti-bribery of Ping An Group* that scopes in all Ping An's main businesses. Regular and special audits, among other measures, are conducted to urge the whole Group to comply with relevant laws, regulatory requirements, and internal control standards, to maintain a high level of compliance with the code of business ethics.

Corporate Business Ethics

We attach importance to the impact of business ethics on ourselves, shareholders, clients, employees, partners, communities, the environment and other stakeholders. In this case, we strictly comply with industrial and local laws and regulations, and have developed rules and regulations that apply to all member companies, suppliers and partners. Moreover, we have established a highly independent and vertically managed audit and supervision system, and include businesses and matters related to corporate governance, sales management, funds management, investment and financing management, anti-money laundering management, financial management and assets management in the scope of internal control assessment.

Tax policy

Ping An always keeps in mind the business principle of "Honesty and law-abiding, Compliance+1", complies with various national laws and regulations, actively cooperates with government tax policies, standardizes the tax payment system, carefully analyzes tax risks, discloses tax information according to regulations, declares and pays taxes on time, and resolutely eliminates illegal tax evasion, tax leakage, and tax avoidance. The Group and major subsidiaries have established dedicated tax teams to continuously strengthen tax risk prevention awareness and enhance tax management and control. All tax declarations, tax payment and accounting treatment of tax matters comply with tax laws and regulations. Ping An continues to optimize and build an internal tax management system, regularly evaluates the effectiveness of tax risk control practices, and continuously improves the systematic management level of the entire tax process. For overseas business, Ping An calculates the tax payable using the applicable tax rate in accordance with existing laws, interpretations, official guidance and business practices of China and the territory under the jurisdiction where the overseas business is operated.

Antitrust, Anti-Unfair Competition and Fair Trading

Ping An follows antitrust and anti-unfair competition laws and regulations, strictly reviews all M&A transactions, and discloses information according to standards. Ping An establishes effective monitoring and execution mechanisms to ensure the compliance of all the Group's businesses operating domestically and abroad, strengthens the prevention and control of common legal compliance risks within the Group, and supervises each department to improve internal control and long-term risk control mechanisms. Ping An strictly manages charitable donations and sponsorships, disclosing amounts, donation details, and effectiveness through public reports, news media, official websites, and other channels. It ensures that fair business competition will not be threatened by relevant donations and supportive actions. Ping An has formulated relevant regulations to review the legality and compliance of M&A and other commercial transactions by fair and just assessment. We promise not to form monopolistic alliances or monopolistic interest groups with large competitors in the market, nor to use predatory pricing as a strategy due to our own large market share to reduce fair competition in the market and violate relevant anti-monopoly laws and regulations.

In 2025, Ping An had no lawsuits resulting from corporate monopoly, unfair competition and violation of fair trading practices.

Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Compliance

Ping An strictly abides by the relevant laws and regulations on anti-money laundering, anti-terrorist financing, and anti-proliferation financing (collectively referred to as "Anti-Money Laundering"), as well as sanctions compliance and the industry guidelines. We proactively connect with international standards, benchmark against industry best practices, actively explore innovative technical means, and are committed to continuously improving the effectiveness of anti-money laundering management. At the same time, we deepen cooperation with regulatory agencies and actively provides support for industry self-regulatory organizations. Ping An continues to improve its money laundering risk management system through measures such as improving the cross-series money laundering risk monitoring system, improving the construction of the anti-money laundering risk information sharing mechanism within Ping An, enabling the digital and intelligent transformation of anti-money laundering management through technology, and strengthening the money laundering risk assessment of product businesses.

Ping An always adheres to the risk-based working principle, deepens the application of intelligent models in areas such as suspicious transaction monitoring. We continue to increase risk monitoring and prevention efforts in key areas of national crackdown and governance and mass-related illegal and criminal activities, effectively ensuring customer funds security. Regarding personnel training, Ping An focuses on improving employees' anti-money laundering awareness and skills. By regularly organizing anti-money laundering special training sessions and pushing anti-money laundering knowledge through multiple channels such as public emails and internal corporate WeChat

accounts, we have achieved a 100% anti-money laundering training coverage rate for Ping An's directors, supervisors, senior management, and all employees. Additionally, Ping An jointly held the 15th China Anti-Money Laundering Summit with Fudan University, building an exchange platform for multi-party linkage among government, enterprise, academia, and research institutions. Through in-depth discussions on cutting-edge topics and the sharing of practical experiences in the anti-money laundering field, it not only promoted communication and cooperation among all parties but also made positive contributions to enhancing the effectiveness of China's anti-money laundering work and safeguarding national financial security.

In accordance with regulatory policies of the People's Bank of China relating to anti-money laundering and anti-terrorist financing, and Ping An's management requirements, the Audit and Supervision Department organizes Ping An and the member companies to carry out special audits on anti-money laundering and anti-terrorist financing. During the audit, the Department focuses on the building of management system, customer due diligence, beneficial owner identification, monitoring and reporting of large-value and suspicious transactions, special anti-money laundering preventive measures (including list monitoring and sanctions compliance management, etc.), information security and system building. Through special audits, the Department supervises Ping An and the member companies' compliance with business ethics, promptly identifies and provides solutions in case of any abnormalities.

In 2025, Ping An had no litigation resulting from corporate money laundering, terrorist financing, etc.

100 %

The coverage rate of anti money laundering training for director, supervisor, senior management and all employees.



Fairness and Protection of Employee's Rights and Interests

Ping An pays attention to protecting legitimate rights and interests of employees, eliminating inequalities caused by gender, region, age, and other factors in employee recruitment, compensation and benefits, training and development, and career promotion, and boycotts the use of child and forced labor.

At the same time, Ping An has formulated the *Suppliers Management Measures for Procurement Business* and added relevant clauses to the supplier contracts to urge suppliers to protect their employees' rights and interests. In addition, Ping An follows the principles of openness, impartiality, fairness, and efficiency in the bidding process, bid evaluation and complaint handling. In general, we welcome supervision from suppliers and customers.

Intellectual Property Protection

The protection and management of intellectual property rights is an important task at Ping An. Ping An actively protects achievements of scientific and technological innovation, company brand, trade secrets and other intangible assets. Simultaneously, Ping An fully respects the intellectual property rights of others and strictly prohibits employees from engaging in activities that violate intellectual property rights. Investigations are conducted when relevant issues are encountered to ensure that our own and others' intellectual property rights are under protection and respected.

Ping An pays attention to the promotion of internal intellectual property rights. Ping An provides regular training and education on intellectual property rights protection and prevention of infringement, including centralized publicity and learning, emails, online courses, and online examinations. These activities cover patent and software copyrights layout, compliant use of graphs and font resources, compliant use of trademark and other relevant issues. By doing so, we can raise employees' awareness of intellectual property rights and enhance our innovation and competitiveness while ensuring the legal and compliant use of intellectual property rights. In 2025, Ping An conducted 161 intellectual property training and awareness campaigns.

Employee Code of Conduct

Ping An has long attached importance to the business ethics of our employees and has formulated systematic management systems covering both full-time and non-full-time employees, including the *Employee's Code of Conduct of Ping An Group*, the *Code of Employee Conduct Value*, the *Administrative Measures for Employee Conflict of Interest*. The *Employee's Code of Conduct of Ping An Group* provides guidelines for employees to support the compliance and robust operation of Ping An, which is applicable to all employees and contractors.

This year, we organized special training on the theme of operational risk and case risk prevention and control, fully covering Ping An and its member companies, promoting the enhancement of case prevention awareness across the Group and strengthening self-restraint. The compliance department regularly organizes employee risk screening work. The content of the risk screening includes, but is not limited to, anti-money laundering, insurance fraud, illegal fund-raising, corruption and bribery, duty-related encroachment, and leakage of customer information. This reinforces and clarifies the "Red Line of Conduct" for employee behavior, effectively communicates the concept of internal control, and comprehensively creates a cultural atmosphere that honors integrity, maintains a clean and upright environment, and adheres to laws and regulations.

Employee Business Conduct

The "Five Norms" and "12 Bans" are clearly specified there in the *Employee's Code of Conduct of Ping An Group*. The "Five Norms" are protection of consumer rights and interests, strict adherence to laws and regulations, protection of trade secrets, integrity, incorruptibility and diligence. The "12 Bans" includes prohibitive norms against criminal offences, insider trading, misspelling, bribery and graft, influence peddling, misfeasance and fraud, transfer of interest, secret leakage, infringement of reputation, system sabotage, sexual harassment, and other serious violations. In addition, violation of remuneration regulations or distribution schemes, false attendance records, assistance in providing false attendance records and other internal violations are also included.

Ping An focuses on risk monitoring in key areas, analyzes business logic of high-risk and frequent scenarios, and works out feature tags. We screen personnel with abnormal risk behaviors with multi-level and multi-dimension identification approaches to proactively mitigate the risk, and reduce risk possibility and consequences to the minimum. Meanwhile, to enhance the management of employee business conduct, we emphasize the requirements of "Compliance Line" and "Red Line of Conduct" and construct the map of conduct risks. We also carry out diversified training and publicity activities on employee's code of conduct through specialized training, exams for all employees to pass requirements, regular meetings, to raise employee's awareness of business ethics and avoid risks or cases related to violations of laws, regulations and disciplines.

Anti-Corruption

Ping An strictly follows the *Measures for the Supervision and Administration of Insurance Group Companies*, the *Basic Rules for the Internal Control of Insurance Companies* and other regulatory requirements, summarizing the existing management system. Moreover, the *Policy Statement on Anti-Corruption and Anti-bribery of Ping An Group* has been formulated and publicly released with in-depth explanations and definitions towards the notions of "corruption", "bribery" and "interests" and the target of performing supervision and management work, which is applicable for Ping An as well as all its member companies, departments, directors and employees. Ping An's anti-corruption work is overseen by the Group's Board of Directors as well as its Audit and Risk Management Committee and senior management to ensure the proper and full management and implementation of relevant systems and work plans.

Ping An sorts out the framework of anticorruption management system in line with regulatory requirements, clearly defines the work requirements to "not having the audacity, opportunity, or desire to become corrupt". We have further developed and issued policies like *Guidance on Making Integrated Efforts to Ensure that Officials Do Not Have the Audacity, Opportunity, or Desire to Become Corrupt*, *Circular on Further Promoting Development of Clean Financial Culture*, *Measures on Hand in, Registration and Handling of Gifts or Cash* and *Code of Employee Conduct Value*.

These documents and circulars comprehensively standardize the guiding principles, objectives, division of responsibilities and requirements for combating corruption and upholding integrity, and clarify the list of wrongdoings, punishment standards and accountability processes. Ping An also incorporates employees' violations of regulations and disciplines into performance assessment, providing an important basis for year-end performance ranking, award evaluation, bonus verification, promotion and transfer. By doing so, a cleaner business environment is built.

To continuously consolidate employees' awareness of anti-corruption, Ping An deeply carried out the annual special action of "Strengthen work discipline and tackle persistent problems", integrating the rectification of conduct, discipline enforcement, and anti-corruption. It focuses on solving problems in work conduct improvement, discipline execution, and integrity and compliance throughout the Group. By establishing a correct behavioral value orientation, it seriously investigates and rectifies persistent issues that violate the bottom line and the red line, endanger compliant operations, and infringe on the Group's interests. Ping An actively provides anti-corruption and anti-bribery policy advocacy and education training for all board members, employees, contractors, and insurance sales agents. The coverage of ethical standards and anti-corruption training is 100%. Throughout the year, Ping An conducted over 4,400 integrity culture development and anti-corruption awareness campaigns in various forms such as reporting typical cases, publishing integrity posters, organizing special lectures, conducting integrity building activities, and organizing online learning. A total of 1,045 institutional and mechanism improvements were made, and 2,840 integrity talks were conducted to further strengthen the construction of an ethical government culture and internal control mechanism, and promote Ping An's stable, compliance and sustainable development.

Ping An conducted over

4,400

integrity culture development and anti-corruption awareness campaigns.

Business Ethics Audit

In line with regulatory and internal management requirements, Ping An maintains a risk-oriented approach, continuously enhances the oversight and management of employee behavior and business ethics through systematic regular and special audits, among other measures. The audits cover a wide range of risk areas, including the development and adherence to anti-corruption and anti-bribery systems, compliance with tax withholding requirements, employee conduct, and anti-money laundering management. Specifically, we conduct regular audits of all operations at Ping An, covering the headquarters, member companies, and branches at least every three years and perform thorough risk assessments. These are intended to ensure adherence to applicable laws, regulations, and internal controls while upholding high standards of business ethics. Special audits, in line with regulatory policies and internal management requirements, are designed to oversee compliance of Ping An and relevant member companies in specific legal and regulatory areas and scenarios with a high risk of occurrence. These audits involve business logic analysis and the development of unique tags to for the identification of unusual or risky employee behaviors across multiple levels and dimensions, thus facilitating timely detection and corrective actions for management and employee misconduct.

100 %

The coverage rate of business ethics risks investigation.

Petition and Whistle-blowing Management

Ping An has formulated and issued the *Whistle-blowing Management Procedure (2023)*, which clarifies that the Group's Audit and Supervision Department makes overall planning on Ping An's petition work under the leadership of the Ping An's Party Committee and the guidance of Ping An's Company's Discipline Committee. The Group's Audit and Supervision Department provides a special petition working group and petition staff to uniformly register, accept, guide, supervise and coordinate the petition and whistleblowing from Ping An and its member companies. We have set up a unified hotline (0755-22625145) and an email (lzxjb@pingan.com.cn) to openly receive real-name or anonymous petition and whistle-blowing from internal and external sources (including but not limited to Ping An's employees, customers, suppliers, governments and regulatory authorities), including suggestions, opinions, complaints and requests for Ping An or employees, or clues to violations of regulations and disciplines. The petition and whistle-blowing management department insists on dealing with the cases in a legal, objective, fair, and prompt manner. The department also carries out investigation work in a timely manner to handle related matters reasonably and properly.

Petition and whistle-blowing channels

☎ Hotline: 0755-22625145

✉ Email: lzxjb@pingan.com.cn

Whistleblower Protection

Ping An strictly implements the protection and confidentiality requirements for petitioners and whistleblowers in the *Whistle-blowing Management Procedure* and *Regulations on Rewards for Reporting*, takes confidentiality measures for petitioner information and related petition materials, and includes reporting and exposing materials in confidential documents. Real-name reports are desensitized and are strictly prohibited from being disclosed to the petitioned units and petitioned persons or arbitrarily disclosed through other means and occasions.

Ping An strictly prohibits retaliating against petitioners and their relatives or imaginary petitioners under any pretext or means. Ping An will seriously hold accountable those who violate confidentiality management requirements and retaliate, and further pursue legal liability according to the severity of the problem.



Information Security and AI Governance

Information Security Management

Ping An constantly improves its information security management system to ensure the confidentiality, integrity, and availability of information. We strictly abide by the regulatory guidelines related to information security, timely interpret the risk warning documents issued by regulatory agencies, and always pay attention to the information security events and external threat warnings in the industry. Meanwhile, Ping An has proactive and reactive defense measures to identify and resolve information security risks in a timely manner.

In 2025, Ping An had no information leakage or other cybersecurity incidents, nor did we incur any information security-related penalties or fines.

Management Structure and Systems

With the continuous updating of technology and the changing compliance requirements, Ping An has updated its network and data security management systems. It has established a network security management system, clarifying the network security management policy and risk management strategy. It has also formulated network security management standards and operating procedures in various fields, while improving the network security operation mechanism. Meanwhile, the responsibilities, requirements and processes of network security management and operation have been clarified, covering network security management and operation work items. Multiple member companies of the Group have formulated network and data security management standards to implement network and data security management responsibilities and obligations. At the same time, the security systems of the Group and member companies are reviewed and updated annually based on the external environment and the development of new technologies.

Ping An has established a network and data security governance structure covering the Board of Directors, senior management, cybersecurity management department, and cybersecurity executive team, and has established a cybersecurity responsibility system. The Board of Directors is primarily responsible for network and data security work. Ping An's main person in charge of information technology is the primary responsible person for its cybersecurity. The person in charge of Technology and Information Department of Ping An, as the leader in charge of cyber security, is directly responsible for Ping An's network and data security.

Ping An pledges to manage information security risks with a high-standard system to ensure the safe and reliable operation of information systems across the company, implementing a full-process security management for personnel, data, systems, business, and third parties. Meanwhile, Ping An has clarified the management requirements and implementation guidelines in various aspects such as organization security specification, personnel security specification, authorization specification, authentication specification, application system development specification, personal information protection specification, third-party service security management specification, content security specification, and physical environment security specification, as well as biometric security, generative artificial intelligence security, information security incident emergency response, and network security vulnerability security, covering all modules of business development across Ping An. Each member company formulates its own management details based on the Group's overall requirements and its own business development reality.

Management Measures

In terms of information security management measures, Ping An has established an efficient early warning linkage mechanism and adopted a combination of proactive and reactive defense measures to maintain system information security.

A Combination of Proactive and Reactive Information Security Management Measures

Proactive measures

- Ping An organizes several penetration testing events that simulate the attack methods of attackers every year to analyze and actively exploit weaknesses, technical flaws or vulnerabilities in information systems. We identify and repair vulnerabilities that exist in information systems and take enhanced measures to safeguard the security of information systems.
- Ping An organizes several offensive and defensive drills every year to simulate attacking activities. Various technical methods, including phishing, 0-day vulnerabilities, wireless attacks, near-source infiltration, and code audit, are used to break the network boundaries of the target and to find serious security risks in the target network. This helps promote the rectification of security problems and improve the overall level of security protection.
- Ping An also accepts reports of vulnerability via Ping An's public Security Response Center (Chinese only) and valuable reports are rewarded.

Reactive measures

- Establish a set of closed-loop processing mechanisms from vulnerability warnings dispatch to the completion of a timely response to avoid internet security vulnerabilities from being exploited and reduce risk exposure.
- Based on multiple data centers, the continuity system of "off-site disaster recovery + colocation dual-active" is established, and disaster recovery drills are organized every year to verify the organizational structure and contingency plans for disaster recovery through drills to ensure a stable and available disaster recovery environment.
- Develop and implement *Information Security Incident Emergency Response Management*, *Data Security Emergency Response Plan*, *Ransomware Emergency Plan*, and *Phishing Email Emergency Plan*, and conduct the information security emergency drill at least once a year.

In response to information security incidents, Ping An continues to update emergency plans for different scenarios and test the effectiveness of the emergency management mechanism through emergency drills. In 2025, Ping An completed 72 security emergency drills with its member companies, covering 13 emergency drill scenarios such as ransomware, anti-DDOS attacks, phishing emails. Further, we carried out database backup and recovery drills and the cross-regional joint disaster recovery drills, effectively consolidating Ping An's emergency response capability for information security.

At the same time, Ping An conducted red-blue confrontation activities and invited third parties that met national qualifications to conduct simulated attack and defense drills to verify Ping An's security protection capabilities, investigate security risks and security defense weaknesses in Ping An's network, promote security vulnerability repairs and risk exposure convergence, reduce the risk of external attacks, and ensure the stability and security of information systems.

In 2025

Ping An completed

72

security emergency drills with its member companies.

covering

13

emergency drill scenarios such as ransomware, anti-DDOS attacks, and phishing emails.

Emergency drill scenarios	Purpose	Frequency	Results
Phishing emergency drill	By simulating real phishing attacks, we test Ping An's employees' ability to identify and prevent phishing emails, thereby enhancing the network information security awareness of all employees.	At least once a year	Completed as planned
Webshell upload handling drill	The ability to prevent and handle Webshells, handle known Webshells as quickly as possible, and minimize the impact and losses caused by Webshell incidents on Ping An.	At least once a year	Completed as planned
DDOS attack disposal drill	Effectively prevent and correctly and quickly handle denial of service attack security incidents, the ability to prevent and handle denial of service attack emergencies, and minimize the impact and losses caused by denial of service attacks on Ping An.	At least once a year	Completed as planned
Ransomware emergency drill	Aimed at testing the reasonableness of the emergency response procedures for dealing with ransomware attacks, improving the ability to respond to emergencies; monitoring the effectiveness of Ping An's containment measures, and enhancing the coordination capabilities in emergency safety handling.	At least once a year	Completed as planned
Data security emergency drill	By simulating scenarios such as data leakage, data tampering and ransomware encryption, Ping An tests and enhances its response capabilities in handling data security incidents. The drill also verifies data backup and recovery capabilities, improves the reporting and response efficiency for data security incidents, and further refines the data security emergency response plan.	At least once a year	Completed as planned
Website anti-tampering emergency drill	By simulating scenarios such as malicious code insertion and webpage content replacement, Ping An tests and improves its detection and response capabilities for website tampering incidents. The drill enhances rapid response and disposal capabilities, ensuring the integrity and security of website content.	At least once a year	Completed as planned

Data Breach Incident Emergency Response

In data security emergency drills, Ping An has formed response mechanisms and closed-loop management capabilities for various stages, including the occurrence, disposal, recovery, and continuous improvement of data breach incidents. The whole process adheres to the core principle of "rapid response, precise control, and closed-loop management", driving the continuous evolution of data security emergency capabilities towards systemization, intelligentization, and practical orientation.



Information Security Training

Ping An provides information security training to all employees and third-party personnel with access to asset data every year. The purpose is to further enhance their awareness and ability in protecting information and data security. For those who violate the Ping An's cyber security management system and related regulations and cause major losses or serious consequences, they will be held accountable and punished in accordance with the *Regulations of Red, Yellow, and Blue Brand Penalties* and the *Administrative Measures for Case Responsibility Investigation*.

Information Security Training Requirements

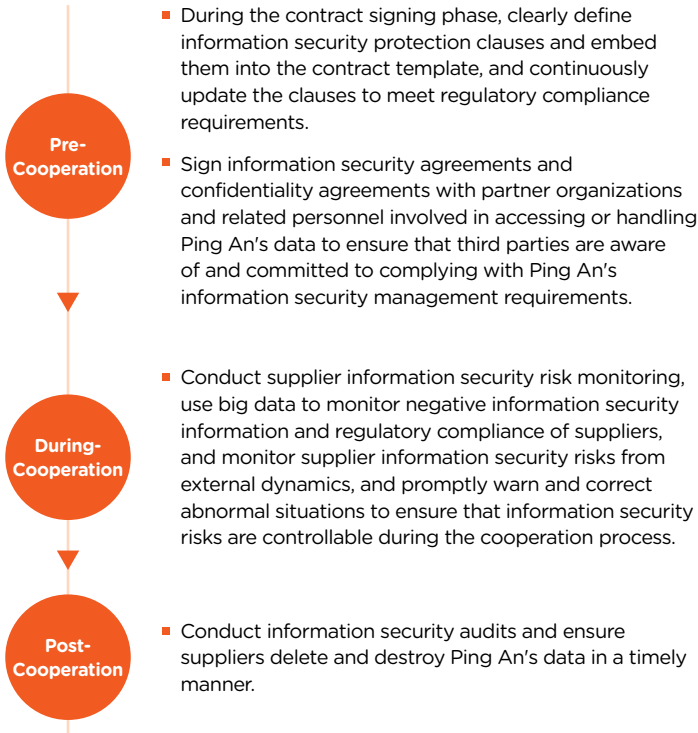
Target Group	Training requirements
All employees	■ New employees must complete information security training within three months of joining. ■ Complete at least one information security training per year.
All third-party personnel (including contractors) with access to information assets	■ Attend the information security training and pass the exam before opening the temporary account of information system, and continue to meet the information security training requirements of employees after passing the exam, otherwise they cannot access any information system of Ping An.

In 2025, Ping An conducted more than 50 specific information security course training and information security education campaigns, focusing on over 10 common security risk scenarios including artificial intelligence security, personal information protection, data security management capabilities, mobile internet Application security, phishing emails, and third-party personnel. The pass rate for special information security courses was 100%.

Third-Party Data and Information Security Management

Ping An upholds the core principle of "maintaining sensitive data within Ping An", and has developed management systems such as the *Supplier Information Security Management System of Ping An Group*, which divides suppliers into different categories and levels to adopt different information security control measures accordingly. It covers the full lifecycle of cooperation with suppliers to ensure the compliance of suppliers' information security management and reduce the information security risks during the cooperation with suppliers.

Third-Party Data and Information Security Management



Information Security Management Audit and Recognition

Ping An conducts annual management system reviews and revisions and continuously improves the IT risk management and technology system in accordance with various IT risk management standards and leading practice requirements. Based on this, we ensure that the information security management system is continuously improving. Meanwhile, Ping An carries out regular data security audits to strengthen the supervision and evaluation of information security management.

Information Security Audit Requirements

Independent External Audit - Ping An conducts external independent audit of information security at least once a year and carries out special audits and inspections in accordance with the management regulations and requirements of the regulatory bodies. - In 2025, Ping An engaged the Det Norske Veritas (DNV), the British Standards Institute (BSI) and other third parties to audit the effectiveness of the information security management system of member companies and carried out a total of more than 27 special audits.	carried out a total of more than 27 special audits.
Internal Audit - Ping An conducts internal audit of the information security management system at least once a year, with results submitted to the Group's Board of Directors, the Audit and Risk Management Committee and Executive Committee. - In 2025, Ping An completed annual information security audits for its member companies and important third-party outsourcers, covering key areas such as data security, personal information protection, and third-party service security, with a total of more than 60 audit projects, risk monitoring, and special reviews.	with a total of more than 60 audit projects, risk monitoring, and special reviews.

Ping An has obtained the certification on information security management systems for many years in order to operate the information security system effectively and stably.

As of the end of the reporting period,		
93 % of Ping An's operations were certified by ISO/IEC 27001 Information Security Management System.	with 15 member companies obtaining ISO/IEC 27001 certification.	12 member companies obtaining ISO/IEC 27701 certification.

Some of the other certifications and recognitions obtained by Ping An Group and its member companies this year

Ping An P&C and Ping An Life were awarded the Data Management Capability Maturity (DCMM) Level 5 certification (the highest level).

Ping An Trust and Ping An Health were awarded the **Data Security Management System Certification**.

The "Third-party Data Sharing Security Solution" jointly established by Ping An Technology and Ping An P&C was honored as a **Typical case of the 4th "Dingxin Cup" Digital Transformation Application Solicitation**.

Ping An Technology's "Integrated Vulnerability Full-process Closed-loop Management Innovation Practice" was honored as a **Digital-Intelligent Future Innovation Case (Security Vulnerability Prevention and Treatment)**.

Lufax Holding was named an **"Excellent Blue Team"** for three consecutive years in the network security defense-drill activities organized by the Shanghai Communications Administration.

Personal Privacy Protection

Ping An attaches great importance to privacy protection and improves the customer privacy protection mechanism in terms of management structure, management system, management measures, management training and other aspects, so as to comprehensively improve the Group's management level. During the reporting period, Ping An did not have any major incidents of consumer data leakage.

Management Structure and Systems

Ping An has established a three-tier privacy protection management structure covering "board level, management level, execution level".

Board Level	The Board level is responsible for the top-level design and overall planning of customer privacy and information protection, based on national strategic planning and Group overall policies, establishing the Group's customer privacy protection strategy, scientifically formulating, and promoting the overall implementation deployment of the strategy.
Management Level	The management level is responsible for guiding and promoting the establishment of customer privacy and information protection system, incorporating the privacy protection system into the risk management process, and clarifying the responsibilities of various parties in customer privacy and information protection work. The Group's Privacy Protection Team is responsible for customer privacy and personal information protection work. The management level also promotes the establishment of collaborative mechanisms, conducts decision review on major privacy management issues, and guides and supervises implementation. Through regular meetings, the management mechanisms and work plans are reviewed, organizational management systems and requirements are developed, supervision, accountability, and incentive management are carried out to ensure the effective implementation of management strategies, systems, processes, and measures.
Executive Level	Each department of executive level implements specific plans for customer privacy and information protection in accordance with the Group's strategies and regulatory requirements, leads the organization to implement the customer privacy and information protection system, coordinates various parties to effectively carry out privacy protection work, implements privacy protection-related processes in daily business operations, and ensures the legal and compliant collection, storage, use, processing, transmission, provision, and disclosure of relevant data.

Ping An attaches great importance to and continuously strengthens customer privacy protection work. Based on relevant requirements of the *Cybersecurity Law of the People's Republic of China*, *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law of the People's Republic of China*, Ping An has established a comprehensive personal information protection system, to strictly control the collection, storage, and use of relevant privacy information, and implemented personal privacy protection in all subsidiaries, and implemented personal privacy protection in all subsidiaries, and various business processes. Ping An has formulated internal management regulations such as the *Personal Information Protection Specification*, *Application System Development Specification*, *Personal Information Protection Impact Assessment Guidelines* and *Data Lifecycle Security Management Specification* to specify privacy protection management norms in various business processes. In application programs, users are clearly informed of the scope and purpose of the information collected in various scenarios through text prompts, pop-up reminders, user information filling, etc., and personal information is used within the authorized scope after obtaining user explicit consent, further solidifying the construction of privacy protection management systems. Ping An adopts a "zero-tolerance" principle for personal privacy violations.

Management Measures

Ping An integrates personal privacy protection into the full process of application program and related system development, and formulates management policies such as the *Application System Development Specification*. We solve the difficulties in personal information impact assessments through automation, process standardization, and intensification. To ensure privacy protection requirements to be implemented throughout the full process of project initiation, requirement analysis, detailed system design, system construction, testing, deployment, implementation, and operation and maintenance, we formulate management policies such as the *Personal Information Protection Impact Assessment Guidelines*, and launch the Personal Information Impact Assessment (PIA) tool to improve the efficiency and standardization of PIA assessments. Moreover, the Group conducts strict compliance assessments and audits on

personal privacy information management in various aspects to evaluate the effectiveness of privacy protection measures, thereby protecting user privacy from the source. Ping An strictly complies with the requirements of laws and regulations such as the *Personal Information Protection Law of the People's Republic of China*, and has carried out personal information protection impact assessments for specific processing activities such as sensitive personal information processing and external provision of personal information, and has fully retained the assessment reports. To continuously enhance the trust of customers, partners, and the public and actively respond to the concerns of all parties, Ping An may provide relevant contents of the assessment reports for review upon reasonable request from relevant parties, on the premise of fully fulfilling commercial confidentiality and personal information protection obligations.

Protection of Users' Personal Information Rights

Ping An respects and safeguards users' rights to personal information. Management regulations such as the *Policy Statement on Privacy Protection of Ping An Group* and the *Personal Information Protection Specification* clearly define the content of personal information rights protection. Ping An requires all business units to clearly state and establish convenient application acceptance and processing mechanisms for individuals to access, copy, transfer, correct, supplement, delete, and request the Group to explain its personal information processing rules. This requirement is clearly stated and implemented in the *Privacy Agreement* of each application program. Additionally, Ping An provides users with contact emails, phone numbers, and other channels to exercise these rights, ensuring users have convenient options for managing their personal data. Users can autonomously decide on modifying, changing, deleting, revoking consent, and querying authorization scope for their personal information on online service servers. Furthermore, the Group provides users with personalized exit functions, enabling users to decide whether to enable personalized recommendations in the application programs.

Ping An follows the principles of "compliance, clear purpose, and authorized consent" and collects personal data based on the principle of minimal necessity. It promises not to collect personal data through third parties and ensures the security of personal information. Unless otherwise stipulated by laws and regulations, Ping An will retain users' personal information only for the necessary period to achieve the purpose of data collection. Moreover, Ping An will store personal data in accordance with the relevant laws and regulations of the business's actual location. Based on the requirements of management systems like the *Data Lifecycle Security Management Specification*, Ping An stores user information for the minimum necessary time and, while meeting regulatory requirements, properly deletes users' personal privacy data through perfect data destruction management mechanisms. The main basis for the determination of the storage period of personal information by Ping An is the relevant laws and regulations in force. If Ping An ceases to operate a certain business or website, it will notify users 30 days in advance, cease relevant personal information collection activities, and delete or anonymize users' personal information within a reasonable period.

Privacy Protection Management Training

Ping An has established a systematic and normalized personal information protection training system, regularly provides comprehensive privacy protection publicity and training for all employees and related third-party personnel who have access to user personal privacy information, in order to enhance their privacy protection compliance awareness and professional ability. The training content comprehensively covers personal information protection awareness, terminal security practices, interpretation of regulation updates, and typical industry cases, and is equipped with annual security awareness assessments for all employees to test and consolidate learning effectiveness. In 2025, the Group organized a total of 12 special training sessions with 500,000 person-times of participants, achieving full coverage. At the same time, it promotes the continuous penetration of security and personal information protection awareness into daily work through various forms such as monthly "Security Perspective" and "Data Compliance" promotion, regular risk tips, and phishing drills.

Third-Party Privacy Security Management

Ping An pledges not to rent, sell, or provide users' personal data to third parties for purposes other than completing transactions or services. It will not provide users' personal data to any third parties beyond the legal or business-specified scope. For the convenience of users to use third-party services, Ping An will inform users of the data shared, sharing methods, and recipients, and obtain user consent in advance. In 2025, Ping An did not intentionally use customer data for secondary purposes, including but not limited to, selling targeted ads, improving the entity's products or service offerings, and transferring data or information to a third party through sale, rental, or sharing.

When Ping An entrusts third parties to process data during business outsourcing, the scope of data entrustment is strictly reviewed to ensure that it is used within the "minimum necessary" range. During data sharing, Ping An obtains the explicit consent of users in advance and uses methods such as de-identification and encryption to ensure the security of data transmission. When signing agreements, Ping An clarifies the rights and responsibilities of both parties to ensure the data security requirements for business outsourcing and external data sharing while achieving business goals.

Privacy Protection Audit and Recognition

To continuously strengthen its personal information protection framework, Ping An proactively engages professional third-party audit institutions to comprehensively review the legality and security of personal information processing across all stages, including collection, storage, use, sharing, and deletion, in strict accordance with relevant laws and regulations, industry standards, and Ping An's internal privacy policies. In 2025, Ping An engaged third parties to carry out four personal privacy protection audits, and covered all member companies to carry out one internal audit. No major risks were identified in any of the audit results.

Some of the other certifications and recognitions obtained by Ping An Group and its member companies this year are as follows:

Ping An Group became the first council member of the **Guangdong Network Data Security and Personal Information Protection Association**.

Ping An P&C and Ping An Health obtained the **first batch of personal information protection certifications issued by the Cyberspace Administration of China**.

Ping An P&C and Ping An Life obtained the **first batch of data security certifications issued by the Cyberspace Administration of China**.

Ping An Health obtained the **PIA 3-star certification for Personal Information Protection Impact Assessment**.

The "New Development Model for Non-Auto Insurance Based on Data Element Circulation" project, jointly carried out by Ping An P&C and Ping An Technology, won the **second prize of the Financial Technology Development Award of the People's Bank of China**.



Governance of AI Ethics

Ping An follows the five ethical principles of "people-orientated, human-governed, safety and controllability, fairness and justice, openness and transparency". Ping An has established the *Policy Statement on AI Ethics Governance of Ping An Group*, promised to scientifically control the AI development and application, and is committed to providing technology and financial services that meet the ethics requirements. Ping An sets clear ethical requirements covering data use, algorithm research, and industry application, continuing to improve the AI governance framework.

Internally

All units of Ping An have established dedicated task forces, with the Group providing overall coordination. Based on AI ethics governance, Ping An has systematically reviewed and refined security and risk control strategies for AI applications, and comprehensively upgraded its management framework to ensure fairness and impartiality in product development, safeguard information security and privacy protection throughout service processes, and promote the ethical governance, continuous optimization, and effective oversight of AI technology applications.

To ensure AI ethical safety, Ping An issued the *Generative Artificial Intelligence Service Security Management Measures* to file generative artificial intelligence services. In addition, Ping An has established an Algorithm Security Management Committee and a Science and Technology Ethics Review Committee to continuously monitor artificial intelligence services.

Externally

Ping An proactively participates in global AI governance, and increases communication between the industry and academic exchanges, promoting AI governance standardization in the industry.

Appendix

Statement of the Board of Directors

Ping An attaches great importance to environmental, social and governance, and actively fulfills its corporate social responsibility to help meet people’s expectation for a better life. We contribute our efforts to support economic and social sustainable development and achieve long-term, balanced and high-quality sustainable development.

Oversight of ESG Issues

Ping An integrates sustainable development into the Company’s development strategy, and builds and practices a scientific and professional sustainable development management system and a clear and transparent ESG governance structure. We adopt the mode of overall supervision by the Board of Directors. The Board and the Strategy and Investment Committee oversee ESG issues comprehensively and are responsible for the strategic planning of sustainable development, risk management, policy formulation and progress review. The ESG and Sustainability Office under the Group Executive Committee is the management for the ESG issues, and is responsible for the management of ESG issues, such as green finance and rural revitalization, and the external communication and publicity of sustainable development.

ESG Management Policy and Strategy

Based on the external socio-economic macro-environment and the corporate development strategy, Ping An ESG management team dynamically evaluates the importance of ESG issues based on the dual materiality assessment methodology, discusses and determines the Company’s risks and opportunities in terms of environmental, social and corporate governance, and integrates the management and improvement of important issues into annual sustainability strategy. Ping An has incorporated ESG management strategy into its business system. We conduct carbon accounting for investment and financing activities and carry out climate scenario analysis to continuously deepen the management of green finance and climate risks and opportunities, and establish a long-term mechanism to support rural revitalization, social inclusion and national strategies. We ensure the effectiveness of ESG management by regularly reporting ESG risk management, goals, plans, implementation and progress to the Board and senior management.

Review on ESG Targets

The Board annually reviews overall ESG performance, reviews the progress of ESG targets, and evaluates the effectiveness of the ESG risk management system. During the year, the Board reviewed the Group’s Five-year Sustainable Development Plan and listened to the Group’s annual reports on green finance, rural revitalization, climate risk and opportunity management, and other ESG key issues.

Review and Approval of ESG Report

The Report has disclosed the management and practice progress of Ping An in the above work and other ESG issues. It was approved by the Board of Directors in March 2026.

United Nations Sustainable Development Goals (UN SDGs) Index Table

Chapter	 SDG 1 No Poverty	 SDG 2 Zero Hunger	 SDG 3 Good Health and Well-being	 SDG 4 Quality Education	 SDG 5 Gender Equality	 SDG 6 Clean Water and Sanitation	 SDG 7 Affordable and Clean Energy	 SDG 8 Decent Work and Economic Growth	 SDG 9 Industry, Innovation and Infrastructure	 SDG 10 Reduced Inequalities	 SDG 11 Sustainable Cities and Communities	 SDG 12 Responsible Consumption and Production	 SDG 13 Climate Action	 SDG 14 Life Below Water	 SDG 15 Life On Land	 SDG 16 Peace, Justice and Strong Institutions	 SDG 17 Partnerships for the Goals
Supporting the Real Economy	✓				✓		✓	✓	✓	✓	✓						✓
Sustainable Insurance	✓	✓	✓				✓	✓	✓	✓	✓						
Responsible Banking	✓	✓					✓	✓	✓	✓	✓						
Responsible Investment	✓	✓					✓	✓	✓	✓	✓						
Responsible Products			✓			✓											
Technological Innovation			✓						✓								
Rural Revitalization and Community Impact	✓	✓	✓	✓	✓			✓		✓	✓						
Sustainable Supply Chains								✓				✓					✓
Consumer Protection and Experience												✓				✓	
Development and Welfare of Employees and Agent				✓	✓			✓									
Climate Change and Carbon Neutrality											✓		✓				
Biodiversity Conservation												✓		✓	✓		
Corporate Governance					✓											✓	
Business Code of Conduct					✓					✓						✓	
Information Security and AI Governance									✓							✓	

Annual Key Performance¹⁴

Business Performance

Indicator	2025	2024	2023
Total assets (in RMB million)	13,898,471	12,957,827	11,583,417
Total income (in RMB million)	1,140,324	1,141,346	1,031,863
Operating profit attributable to shareholders of the parent company (in RMB billion)	134.4	121.9	111.7
Net profit attributable to shareholders of the parent company (in RMB billion)	134.8	126.6	85.7
Dividend per share (in RMB)	2.70	2.55	2.43
Earnings per share (in RMB)	7.68	7.16	4.84
Total tax paid (in RMB billion)	95.6	85.7	100.2
Group solvency margin ratio (%)	193.3	204.1	208.0
Total investment size of insurance funds (in RMB trillion)	6.49	5.73	4.72
Total investment yield (%)	6.3	5.8	3.6

Sustainable Insurance Performance¹⁵

In RMB million

Indicator	2025	2024	2023
Sustainable Insurance Premium Income	730,803	629,301	557,725
Green Insurance	76,474	58,608	37,296
Social Insurance	474,606	554,996	506,336
Inclusive Insurance	179,723	15,697	14,093

¹⁴ The scope of this section's annual key performance is defined as follows: (1) the "Group scope" refers to the consolidated financial statements scope of the Company's annual report; (2) the "Group Key Member Companies scope" includes the Group's headquarters and subsidiaries, associates and joint ventures within the Group's main business scope, including life and health insurance, property and casualty insurance, banking, asset management, etc.

¹⁵ 1. According to the *Green Insurance Statistics System* issued by the National Financial Regulatory Administration, green insurance covers three aspects: (1) coverage against ESG risks. (2) coverage for green industries. (3) coverage for green lifestyles.
2. Social insurance mainly includes medical insurance, critical illness insurance, as well as property insurance and liability insurance related to social livelihoods, such as safety production, food safety, major projects, construction, trade, employer liability, and other related products.
3. Based on the *Notice on Optimizing Statistical Work in Key Areas of Inclusive Insurance* issued by the National Financial Regulatory Administration, inclusive insurance primarily encompasses insurance for agriculture, farmers, and rural areas, insurance for vulnerable groups, and insurance for small and micro enterprises.
4. SASB Standards - Policies Designed to Incentivize Responsible Behavior, FN-IN-410b.1: Net premiums written related to energy efficiency and low carbon technology.

Responsible Banking Performance¹⁶

In RMB million

Indicator	2025	2024	2023
Total Responsible Banking Business Scale	1,331,954	1,277,931	1,211,467
Green Banking Business Scale	301,662	264,056	189,726
Green Loan Balance	266,433	237,558	139,647
Other Green Banking	35,229	26,498	50,079
Inclusive Banking Business Scale	618,575	654,242	718,680
Inclusive Loan Balance	502,522	512,296	572,080
Other Inclusive Banking Business	116,053	141,946	146,600
Social Banking Business Scale	411,717	359,633	303,061

¹⁶ 1. Green banking services include the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, green asset securitization, and other related businesses. The statistics are based on the *Special Statistical System for Green Loans*, the *Green Finance Support Project Catalog (2025 Edition)*, *Green Transition Industry Instruction Catalog (2024 Edition)*, and the *Green Bond Support Project Catalog (2021 Edition)* among others.

2. Inclusive banking services include support for small and micro businesses, businesses related to agriculture, farmers and rural areas, etc. Small and micro businesses loans are based on the *Notice on Promoting the High-quality Development of Banking Industry's Financial Services for Small and Micro businesses in 2018* issued by the China Banking Regulatory Commission, referring to inclusive small and micro-enterprise loans with individual credit limits of RMB 10 million or less. Agricultural loans are defined according to the *Special Statistical System for Agricultural Loans* issued by the People's Bank of China and the National Financial Regulatory Administration (the former China Banking and Insurance Regulatory Commission). This indicator includes relevant businesses under Ping An Bank and Ping An Leasing.

3. Social banking services include loans held by Ping An Bank for infrastructure construction, healthcare, education and culture, rural revitalization, and related businesses under Ping An Trust and Ping An Leasing.

4. SASB Standards - Financial Inclusion & Capacity Building, FN-CB-240a1: (1) Number and (2) amount of loans outstanding that qualify for programs designed to promote small business and community development.

Responsible Investment Performance¹⁷

In RMB million

Indicator	2025	2024	2023
Responsible Investment of Insurance Funds	1,042,594	849,919	725,256
Green Investment of Insurance Funds	530,087	124,712	128,568
Equity	91,239	35,657	34,008
Bond	337,021	84,609	82,554
Financial Products	101,827	4,446	12,006
Inclusive Investment of Insurance Funds	101,530	14,642	22,893
Equity	61,328	184	1,060
Bond	11,087	10,616	11,592
Financial Products	29,115	3,843	10,241
Social Investment of Insurance Funds	410,976	710,566	573,795
Equity	267,714	322,716	160,782
Bond	40,237	276,920	265,145
Financial Products	103,025	110,930	147,868

¹⁷ 1. Insurance funds include the insurance funds of Ping An Life, Ping An P&C, Ping An Annuity and Ping An Health Insurance. In 2025, the statistical standards for green investment, inclusive investment, and social investment of insurance funds were adjusted with reference to the *Notice on the Trial Reporting of Data Related to Insurance Funds Supporting the "Five Major Areas of Finance"*. The corresponding data for 2024 and 2023 remain unadjusted. Based on the statistical classification of the "five major areas of finance", there is some field overlap among certain investment targets. After deduplication, the total responsible investment of insurance funds in 2025 amounted to RMB 851,816 million (the 2025 data in the table has not been deduplicated).

2. Green investment encompasses specific industry classifications and green themes such as green upgrade of infrastructure, green and low-carbon transition of energy, ecological protection, restoration and utilization, as well as energy conservation, carbon reduction, and environmental protection, and other related areas.

3. Social investment includes specific industry classifications and themes related to social responsibility, such as healthcare and senior care, technology-based enterprises, high-tech manufacturing, high-tech services, and infrastructure construction, and other related areas.

4. Inclusive Investment includes the investment specifically aimed at specific industries and inclusive themes, such as supporting agriculture, rural areas, and farmers, promoting rural revitalization, and supporting small and micro enterprises.

5. Because of rounding, the sum of data may not be equal.

6. SASB Standards -Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory, FN-AC-410a1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.

Public Welfare Performance

Rural Revitalization

Indicator		2025
Rural Communities Support Program		
Village Industry	Industrial revitalization assistance funds of the year (in RMB billion) ¹⁸	57.15
	Number of rural revitalization debit cards issued (card) ¹⁹	296,200
Village Healthcare	Number of medical visits to rural areas (visit)	854
Village Education	Webinar master courses of "Science and Technology Literacy Improvement Program for Teenagers" covered (million person-time)	35.52
	Total volunteer teaching hours (class hour)	7,588

¹⁸ This includes rural revitalization loans provided by Ping An Bank, investments in rural revitalization local bonds, as well as funds obtained through specialty insurance products provided by Ping An P&C to support agricultural industry projects or government agricultural insurance subsidies.

¹⁹ Ping An Bank's rural revitalization debit card is a banking card product issued by Ping An Bank in accordance with the China UnionPay's "Rural Revitalization Theme Card" product business rules. SASB Standards - Financial Inclusion & Capacity Building, FN-CB-204a.4: Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.

Volunteer Service

Indicator		2025	2024	2023
"San Cun Hui" Public Welfare Platform	Number of active Ping An employee and agent volunteers (person) ²⁰	17,866	/	/
	Number of "Public Welfare Activities Around Us" events (event)	2,500	1,491	1,702
	Number of Participations in "Public Welfare Activities Around Us" (thousand person-times)	263.3	/	/
Volunteer Service	Number of regions covered by volunteer association branches (region)	38	35	31
	Number of member companies covered by volunteer association branches (company)	21	20	20

Other Public Welfare Performance

Indicator	2025	2024	2023
Expenditure on public welfare donations (in RMB million)	497	362	318

²⁰ The number of Ping An employee and agent that are registered on the "San Cun Hui" public welfare platform and has at least logged into this platform once from 1 January 2025 to 31 December 2025.

Development and Welfare of Employees and Agents Performance

Employee Composition²¹

Indicator		2025	2024	2023
Total Number of Employees	Total number of employees (person)	258,806	273,053	288,751
By Gender	Male (person)	126,918	134,127	141,343
	Female (person)	131,888	138,926	147,408
By Age	≤30 years old (person)	50,128	60,206	87,497
	30-50 years old (person)	197,327	201,749	191,729
	≥50 years old (person)	11,351	11,098	9,525
By Region	Chinese mainland (person)	257,652	271,910	287,544
	Other regions (person)	1,154	1,143	1,207
By Business	Insurance (person)	139,992	144,925	151,484
	Banking (person)	41,698	41,011	43,119
	Asset management (person)	16,745	17,029	18,833
	Technology (person)	41,417	48,114	55,429
	Others (person)	18,954	21,974	19,886

Indicator		2025	2024	2023
By Education	Doctorate or master's degree (person)	28,917	28,362	28,635
	Bachelor's degree (person)	163,942	164,362	170,835
	College degree (person)	56,463	66,994	75,432
	Others (person)	9,484	13,335	13,849
Other Category	Number of foreign employees (person)	539	570	880
	Number of employees with disabilities (person)	215	260	285
	Proportion of employees with disabilities (%)	0.1	0.1	0.1
Individual Life Insurance Sales Agents	Individual life insurance sales agents (thousand people)	351	335	347
Senior Management				
Senior Management Data	Number of senior managers (person)	10	11	12
	Number of female senior managers (person)	3	4	5
	Number of male senior managers (person)	7	7	7
	Proportion of women in senior management (%)	30	36	42
	Proportion of men in senior management (%)	70	64	58

²¹ SASB Guidelines - Workforce Diversity and Inclusion, FN-AC-330a.1: Gender and race representation of (1) executive staff, (2) non-executive staff, (3) professional staff, and (4) all other staff.

Employment

Indicator		2025	2024	2023
Employee Turnover Rate (%) ²²		14	16	28
By Gender	Male (%)	15	17	29
	Female (%)	14	15	26
By Age	≤30 years old (%)	27	29	41
	30-50 years old (%)	10	12	19
	≥50 years old (%)	15	16	20
By Region	Chinese mainland (%)	14	16	28
	Other regions (%)	19	27	26
Employee Compensation and Motivation				
Total corporate annuity payments for the year (in RMB million)		1,137	1,098	1,171
Number of employees participating in key employee stock ownership plan and long-term service plan (person)		109,309	103,610	103,232
Compensation (exclude Senior Management) (in RMB)		241,406	226,836	221,803
By Gender	Average compensation of male employees (in RMB)	264,387	249,078	243,409
	Average compensation of female employees (in RMB)	220,183	205,751	201,576

²² Employee turnover rate = total number of employees who have left throughout the year / [(total number of employees who have left throughout the year + number of employees at the end of the year) * 100%]. The scope of employees who have left includes all situations where the labor relationship with Ping An is terminated, such as voluntary resignation and retirement.

Indicator		2025	2024	2023
Employee Diversity				
Proportion of women in all management position (%)		44	/	/
Proportion of women in junior management positions (%)		51	/	/
Proportion of women in management positions in revenue-generating functions ²³ (%)		57	/	/
Proportion of women in STEM ²⁴ -related positions (%)		43	/	/

Employee Health and Safety

Indicator		2025	2024	2023
Number of work-related fatalities (person)		6	6	13
Rate of work-related fatalities (%)		0.003	0.002	0.004
Number of lost days due to work-related injuries (day)		14,700	16,190	14,398
Amount on employees' work injury insurance (in RMB million)		130	130	/
Coverage of work injury insurance (%)		100	100	/

²³ Revenue-generating functions refer to departments that contribute directly to the output of business, excluding support functions such as human resources (HR), IT and legal.

²⁴ STEM refers to science, technology, engineering and mathematics. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position.

Employee Training

Indicator		2025	2024	2023
Total Coverage Rate of Face-to-Face and Online Training (%)		99.79	99.59	99.38
By Gender	Male (%)	99.95	99.56	99.13
	Female (%)	99.63	99.62	99.61
By Level	Senior managers (%)	100.00	98.86	98.35
	Others (%)	99.79	99.60	99.39
Average Training Hours Per Employee (hour) ²⁵		53.14	49.16	45.13
By Gender	Male (%)	54.69	48.82	44.12
	Female (%)	51.64	49.49	46.11
By Level	Senior managers (%)	70.81	67.93	61.50
	Others (%)	52.97	48.99	44.96
Training Investment Amount (in RMB million)		885	956	/

²⁵ Average training time per person (hours) = total training time for Ping An Group employees ÷ total number of employees. Training time covers training received through both online and offline channels.

Supply Chain Performance

Number of Suppliers

Indicator		2025	2024	2023
Number of Suppliers		6,781	6,535	6,158
By Region	Chinese mainland	6,715	6,468	6,083
	Other regions	66	67	75

ESG Performance of Suppliers

Indicator		2025	2024	2023
Number of suppliers approved in the "Selection and Audit" process section after audit (unit)		11,950	11,058	10,401
Average score of supplier assessment (100-point scale) (point)		85.34	85.87	84
Number of suppliers eliminated (unit)		308	319	203
Number of suppliers participating in ESG related training (unit)		6,781	6,535	6,158
Coverage rate of ESG related training for suppliers (%) ²⁶		100	100	100

²⁶ Coverage rate = Number of suppliers receiving ESG-related training ÷ Number of all suppliers in the inventory by the end of 2025. Training methods include website promotion, email promotion, training courses, etc.

Environmental Performance

Environmental Performance²⁷

Indicator	2025	2024	2023
Total Operational GHG Emissions			
Scope 1: Direct GHG emissions (tCO ₂ e)	45,100	28,158	35,990
Scope 2: Indirect GHG emissions from energy - location-based (tCO ₂ e)	307,103	342,193	373,694
Scope 2: Indirect GHG emissions from energy - market-based (tCO ₂ e) ²⁸	265,440	344,077	/
Scope 3: GHG missions from paper consumption and employee traveling (tCO ₂ e)	70,521	68,941	68,921
Total Scope 1, 2 (location-based) and 3 GHG emissions (tCO ₂ e)	422,724	439,291	478,606
Total Scope 1, 2 (market-based) and 3 GHG emissions (tCO ₂ e)	381,061	463,739	/
Total Scope 1, 2 (location-based) and 3 GHG emissions per capita (tCO ₂ e/person)	1.59	1.56	1.51
Total Scope 1, 2 (market-based) and 3 GHG emissions per capita (tCO ₂ e/person)	1.43	1.64	/

²⁷ 1. The organizational boundary of our environmental performance includes the Group Key Member Companies and excludes self-operated properties, which includes the Group's headquarters and subsidiaries, associates and joint ventures within the Group's main business scope, including life and health insurance, property and casualty insurance, banking, asset management, etc. Ping An adopts the operational control method recommended in the GHG Protocol in order to set organizational boundaries and consolidate data.

2. Scope 1 GHG emissions refer to carbon emissions from the combustion of direct energy sources such as natural gas, gasoline, and diesel, as well as from renewable energy power generation. The combustion emission factors are taken from the *Guidelines for the Preparation of Provincial Greenhouse Gas Inventories (Trial)* issued by the National Development and Reform Commission (NDRC) in 2011 and the *GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation* issued by the Standardization Administration. The emission factor for renewable energy power generation is 0.

3. Scope 2 GHG emissions refer to carbon emissions from purchased grid electricity and purchased green electricity. The emission factor of 2025 is taken from the appendix of the *Announcement on Issuing the Electric Power Carbon Dioxide Emission Factors in 2023* issued by the Ministry of Ecology and Environment and the National Bureau of Statistics on December 31, 2025, using the national average carbon dioxide emission factor for electricity (0.5306 kgCO₂/kWh) for location-based emission, the national average carbon dioxide emission factor for electricity (excluding non-fossil energy electricity from market transactions) (0.6096 kgCO₂/kWh) for market-based emission.

4. Scope 3 GHG emissions refer to carbon emissions from business paper use and business travel, where the emission factors are based on the *Guangdong Province 2023 Carbon Emission Quota Allocation Implementation Plan, Cultural Paper* and the *China Product Life Cycle Greenhouse Gas Emission Coefficient Set (2022)* issued by the Ministry of Ecology and Environment. In 2025, Ping An Group's annual travel carbon emissions were 67,826 tCO₂e.

5. Energy consumption (in tonnes of CO₂ equivalent and tonnes of coal equivalent) in 2025 is calculated according to the consumption of electricity and fuel and the relevant conversion factors provided in the *GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation*.

6. The total renewable energy consumption includes purchased green electricity and renewable energy power generation.

7. The total non-renewable energy consumption is calculated according to the energy consumption of natural gas, gasoline, diesel, and purchased grid power.

8. This year's per capita environmental performance indicators are calculated using the annual average number of employees, where the annual average number of employees = (total number of employees at the beginning of the year + total number of employees at the end of the year) / 2.

9. Because of rounding, the sum of data may not be equal.

²⁸ In 2025, the electricity volume corresponding to the green electricity certificates procured by the Group amounted to 128,998 MWh.

Indicator	2025	2024	2023
Energy Consumption			
-Natural gas consumption (m ³)	952,839	986,510	1,139,919
-Gasoline consumption (liter)	19,708,334	11,962,379	15,367,088
-Diesel consumption (liter)	27,312	7,194	36,625
Total direct energy consumption (tonne of coal equivalent)	22,867	14,364	/
Total direct energy consumption (MWh)	186,167	116,943	/
-Workplace purchased electricity consumption (kWh)	434,056,940	512,954,923	533,956,565
-Data centers purchased electricity consumption (kWh)	130,374,317	113,138,567	121,302,003
-Green electricity purchase (kWh)	14,353,725	11,612,000	/
-Renewable energy power generation (kWh)	34,901	4,279	/
Total indirect energy consumption (tonne of coal equivalent)	71,137	78,375	/
Total indirect energy consumption (MWh)	578,820	637,710	/
Total direct and indirect energy consumption (tonne of coal equivalent)	94,004	92,739	/
Total direct and indirect energy consumption (MWh)	764,987	754,653	/
Total non-renewable energy consumption (MWh)	750,598	743,037	/
Total renewable energy consumption (MWh)	14,389	11,616	/

Indicator	2025	2024	2023
Total direct and indirect energy consumption per capita (MWh/person)	2.88	2.69	/
Resource Consumption			
Water consumption (tonne)	3,472,425	3,896,740	6,099,768
Water consumption per capita (tonne/person)	13.06	13.87	19.27
Total paper consumption in business and office (tonne)	2,468	1,436	1,676
Solid Waste			
Total amount of solid waste (tonne)	72,799	77,970	81,585

Green and Healthy Buildings

Indicator		2025	2024	2023
Green and Healthy Buildings ²⁹	Number of green buildings or healthy buildings (unit)	25	30	29
	Area of green buildings or healthy buildings (m²)	3,511,068	3,754,939	3,214,286

²⁹ Green building and healthy building certification labels include LEED green building certification, the green building label awarded by the Ministry of Housing and Urban Rural Development in accordance with the *Notice of the Ministry of Housing and Urban-Rural Development on Issuing the Green Building Label Management Measures*, the WELL HSR certification issued by the International WELL Building Institute IWBI, and the Golden Leaf-level green tourism hotel certified according to the Chinese tourism industry standard *Green Tourism Hotel* (LB/T007-2015).

Corporate Governance Performance

Composition of 2025 Board of Directors and Supervisory Committee (person)

Board of Directors				
Indicator	Executive Director	Non-executive Director	Independent Non-executive Director	Total
Headcount	5	4	6	15

Supervisory Committee				
Indicator	Independent Supervisor	Shareholder Representative Supervisor	Employee Representative Supervisor	Total
Headcount	3	0	2	5

Composition of 2025 Board of Directors and Supervisory Committee (%)

Board of Directors					
Indicator	By gender		By age		
	Male	Female	Under 30	31-50 (including 50)	Above 50
Percentage	80	20	0	6.67	93.33

Supervisory Committee					
Indicator	By gender		By age		
	Male	Female	Under 30	31-50 (including 50)	Above 50
Percentage	80	20	0	20	80

Other Performance of Board of Directors and Supervisory Committee

Indicator	2025	2024	2023
Average tenure of Board Members (year)	6.33	6.53	7
External supervisors to total number of supervisors (%)	60	60	60

Compliance and Risk Management

Indicator	2025	2024	2023
Compliance and internal control awareness raising activities coverage (%)	100	100	100
Risk management staff training coverage (%)	100	100	100

General Meetings of Shareholders

Indicator	2025	2024	2023
Number of general meetings (time)	3	1	1
Number of participants of general meetings (person)	5,986	1,121	823
Attendance rate of general meeting (%)	100	100	100
Compliance with the agenda procedures of general meetings (voting participation rate) (%)	42.29	56.93	41.38

Business Code of Conduct and Anti-Corruption³⁰

Indicator	2025	2024	2023
Coverage rate of ethical standards and anti-corruption training (%)	100	100	100
Coverage rate of training on anti-money laundering (%)	100	100	100
Number of ethical standards and anti-corruption activities (time)	4,482	6,322	5,844
Number of employees participated in ethical standards and anti-corruption training (person) ³¹	258,806	273,053	288,751
Rectification rate of issues identified in annual audit (%)	100	100	99
Verification rate of complaints reporting (%)	100	100	100

Information Security and AI Governance Performance

Information Security and AI Governance Performance³²

Indicator	2025	2024	2023
Number of information leaks or other network security incidents (case)	0	0	0
Coverage rate of customers privacy policy informed (%)	100	100	100
Coverage rate of data control services provided to customers (including personal data access, correction, and deletion) (%)	100	100	100
Coverage rate of the access to privacy information authorized by customers (%)	100	100	100
Coverage rate of customers' access to information disclosure policies (%)	100	100	100
Coverage rate of information security management system certification (%)	93	93	93
Coverage rate of information security training for employees (%)	100	100	100

³⁰ In 2025, the Group recorded no incidents of discrimination or harassment, conflicts of interest, money laundering, or insider trading.
³¹ The total number of people covered by the anti-corruption training activities carried out within the Group refers to all employees on the job as of the end of 2025.
³² SASB Guidelines - Information Security, FN-CB-230a.1: (1) Number of information breaches.

Independent Third-Party Assurance Report



INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of Ping An Insurance (Group) Company of China, Ltd.:

We have been engaged to perform a limited assurance engagement on selected 2025 Key Performance Indicators (the “Selected Indicators”) in the 2025 Sustainability Report (the “Sustainability Report”) prepared by Ping An Insurance (Group) Company of China, Ltd. (the “Company”).

Subject Matters for Limited Assurance

The subject matters of this assurance engagement include the following Selected 2025 Key Performance Indicators set out in the Appendix: Annual Key Performance of the Sustainability Report:

- Water consumption (tonne)
- Total direct and indirect energy consumption (MWh)
- Total non-renewable energy consumption (MWh)
- Total renewable energy consumption (MWh)
- Scope 3: GHG emissions from paper consumption and employee traveling (tCO₂e)
- Total Scope 1, 2 (location-based) and 3 GHG emissions (tCO₂e)
- Average training hours per employee
- Employee turnover rate
- Number of suppliers approved in the “Selection and Audit” process section after audit
- Coverage rate of ESG related training for suppliers
- Number of active Ping An employee and agent volunteers
- Village Industry - Industrial revitalization assistance funds of the year

- Coverage rate of ethical standards and anti-corruption training
- Responsible investment of insurance funds
- Green investment of insurance funds
- Inclusive investment of insurance funds
- Social investment of insurance funds
- Sustainable insurance premium income
- Green insurance premium income
- Inclusive insurance premium income
- Social insurance premium income
- Total responsible banking business scale
- Green banking business scale
- Inclusive banking business scale
- Social banking business scale

Our limited assurance engagement does not extend to information in respect of any earlier period or to any other information included in the 2025 Sustainability Report of the Company for the year ended 31 December 2025.

Applicable Criteria

The applicable criteria used by the Company in the preparation of the Selected Indicators are set out in the footnotes to the Appendix: Annual Key Performance of the 2025 Sustainability Report.

Responsibility of Management and Those Charged with Governance

The management of the Company is responsible for the preparation of the Selected Indicators in accordance with the applicable criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Selected Indicators that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the reporting process.

Inherent Limitations of Applicable Criteria

We draw attention of the users of this report to the fact that there is no generally accepted evaluation and measurement basis for the preparation of non-financial information, which may affect the comparability of sustainability information between entities and over time.



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to perform limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information. We express assurance conclusions with limited assurance on whether the Selected Indicators in the 2025 Sustainability Report have been prepared in all material respects in accordance with the applicable criteria.

Assurance Approach

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Therefore, the level of assurance obtained by limited assurance was less than reasonable assurance. We do not provide reasonable assurance that the Selected Indicators in the 2025 Sustainability Report were disclosed in all material respects in accordance

with the applicable criteria. Our assurance included identifying areas where Selected Indicators for 2025 may be materially misstated in the Sustainability Report, designing and implementing assurance procedures to address these identified areas, and obtaining evidence accordingly. The assurance procedures we carried out depend on our professional judgment and risk assessments of assurance.

We carried out the following assurance procedures:

- Interviewed the Company's management and staff responsible for information collection, consolidation and disclosure to understand the process of reporting in relation to these Selected Indicators;
- Tested relevant supporting documents on a sample basis;
- Performed analytical procedures on Selected Indicators;
- Recalculated Selected Indicators on a sample basis.

Limited Assurance Conclusions

Based on the above work performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Selected Indicators in the Company's 2025 Sustainability Report prepared in accordance with the applicable criteria.

Use of Independent Limited Assurance Report

This independent limited assurance report is solely for the purpose of preparing the Company's 2025 Sustainability Report, and is not suitable and cannot be used for other purposes. We do not assume responsibility or accept liability to any other person or third party other than the Company's Board of Directors for this report.

This is the English translation of the Independent Limited Assurance Report in Chinese version. If there is any conflict between the translated and Chinese version, the Chinese version shall prevail.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shanghai, China

Mar 26, 2026



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Indicator Index

GRI Standards, HKEX ESG Reporting Code, and The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions Contents Index

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
General Disclosure				
2-1			Organizational details	Opening (About this Report)
2-2			Entities included in the organization's sustainability	Opening (About this Report)
2-3		G.9.1	Reporting period, frequency and contact point	Opening (About this Report)
2-4			Restatements of information	Opening (About this Report)
2-5		G.9.1	External assurance	Appendix (Independent Third-Party Assurance Report) /Refer to Annual Report
2-6	General Disclosure B5		Activities, value chain and other business relationships	Sustainable Operations and Community (Sustainable Supply Chains)
2-7	KPI B1.1		Employees	Appendix (Annual Key Performance)
2-8			Workers who are not employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents, Sustainable Supply Chains)
2-9		G.1.2	Governance structure and composition	Refer to Annual Report
2-10			Nomination and selection of the highest governance body	Refer to Annual Report
2-11			Chair of the highest governance body	Refer to Annual Report
2-12			Role of the highest governance body in overseeing the management of impacts	Refer to Annual Report
2-13			Delegation of responsibility for managing impacts	Refer to Annual Report
2-14			Role of the highest governance body in sustainability reporting	Appendix (Statement of the Board of Directors)
2-15			Conflicts of interest	Refer to Annual Report
2-16			Communication of critical concerns	Sustainable Development Strategy Management (Materiality Assessment, Stakeholder Engagement)

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
2-17			Collective knowledge of the highest governance body	Sustainable Governance (Corporate Governance)
2-18			Evaluation of the performance of the highest governance body	Refer to Annual Report
2-19	G.8.2		Remuneration policies	Sustainable Governance (Corporate Governance)/Refer to Annual Report
2-20			Process to determine remuneration	Refer to Annual Report
2-22	G.1.1		Statement on sustainable development strategy	Sustainable Development Strategy Management (Strategic Planning)
2-23			Policy commitments	Sustainable Governance (Business Code of Conduct)
2-24	G.7.1 G.7.4		Embedding policy commitments	Sustainable Development Strategy Management
2-25	G.1.5		Processes to remediate negative impacts	Sustainable Governance (Business Code of Conduct)
2-26			Mechanisms for seeking advice and raising concerns	Sustainable Governance (Business Code of Conduct)
2-28	S.6.1		Membership associations	Opening (Annual Awards and Recognition) Ping An does not make any monetary contributions to and spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups whose role is to influence political campaigns or legislation.
2-29	G.3.2		Approach to stakeholder engagement	Sustainable Development Strategy Management (Stakeholder Engagement)/Refer to Annual Report
	G.1.3		Development and innovation in approach, technology and tool applied to stakeholder engagement in ESG management	Sustainable Development Strategy Management
Material Topics				
3-1			Process to determine material topics	Sustainable Development Strategy Management (Materiality Assessment)
3-2			List of material topics	

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions		Description	Corresponding chapter(s) and/or explanation
Economic Performance					
3-3			Management of material topics	Sustainable Development Strategy Management	
201-1		G.10.1 G.11.1	Direct economic value generated and distributed	Opening (Awards and Recognition), Appendix (Annual Key Performance)	
201-2	General Disclosure A4 KPI A4.1	E.4.3	Financial implications and other risks and opportunities due to climate change	Sustainable Nature	
201-3			Defined benefit plan obligations and other retirement plans	Sustainable Operations and Community (Development and Welfare of Employees and Agents)	
		S.4.1	Products, premium income, insured amount, insurance payout and insurance coverage related to sustainable insurance	Sustainable Business (Sustainable Insurance)	
		E.4.4 S.5.1	Policies and development goals, organizational structures and process management related to sustainable investment; direct or indirect investment in investees engaged in industries supported by national key strategies; business scale, growth and goals related to sustainable investment	Sustainable Business (Responsible Investment)	
		5.5.2	Implementation of inclusive financial products, inclusive education, inclusive consumption, inclusive medical treatment / senior care	Sustainable Business (Supporting the Real Economy, Responsible Products), Sustainable Operations and Community (Rural Revitalization and Community Impact, Consumer Protection and Experience)	
Market Presence					
3-3			Management of material topics	Sustainable Development Strategy Management	
Indirect Economic Impacts					
3-3			Management of material topics	Sustainable Business (Responsible Investment, Sustainable Insurance, Responsible Banking, Responsible Products)	
203-1	KPI B8.1		Infrastructure investments and services supported	Sustainable Business (Supporting the Real Economy, Responsible Investment), Sustainable Operations and Community (Rural Revitalization and Community Impact)	
203-2			Significant indirect economic impacts	Sustainable Business, Sustainable Operations and Community (Rural Revitalization and Community Impact)	
Anti-corruption					
3-3	General Disclosure B7 KPI B7.2	G.2.1	Management of material topics	Sustainable Governance (Business Code of Conduct)	

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions		Description	Corresponding chapter(s) and/or explanation
205-1				Operations assessed for risks related to corruption	Sustainable Governance (Business Code of Conduct), Appendix (Annual Key Performance)
205-2	KPI B7.3			Communication and training about anti-corruption policies and procedures	
205-3	KPI B7.1			Confirmed incidents of corruption and actions taken	
Materials					
3-3	General Disclosure A2 General Disclosure A3 KPI A3.1			Management of material topics	Not applicable. Main business of the Group does not involve the use of large amounts of packaging materials and supplies.
	KPI A2.5			Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	
Energy					
3-3	General Disclosure A2 KPI A2.3 General Disclosure A3 KPI A3.1			Management of material topics	Sustainable Nature
302-1	KPI A2.1	E.1.1		Energy consumption within the organization	Appendix (Annual Key Performance)
302-2		E.1.1		Energy consumption outside of the organization	
302-3	KPI A2.1			Energy intensity	
302-4		E.1.2		Reduction of energy consumption	Sustainable Nature (Climate Change and Carbon Neutrality - Metrics and Targets), Appendix (Annual Key Performance)
Water and Effluents					
3-3	General Disclosure A2 KPI A2.2 KPI A2.4 General Disclosure A3 KPI A3.1	E.2.1 E.2.2		Management of material topics	Not applicable. Ping An's main operation is focused on the office workplace, and there is currently no issue with sourcing water. According to the double materiality assessment, this issue does not have financial or impact materiality for Ping An. Therefore, Ping An has not established water efficiency goals or corresponding measures at present. However, to strengthen water resource management in the workplace, Ping An still manages and reports the water consumption of its office operations. Refer to Appendix (Annual Key Performance).

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Biodiversity				
3-3			Management of material topics	Sustainable Nature (Climate Change and Carbon Neutrality - Metrics and Targets), Sustainable Business (Sustainable Insurance)
304-2		E.4.5	Significant impacts of activities, products and services on biodiversity	
101-1			Policies to halt and reverse biodiversity loss	
101-2			Management of biodiversity impacts	
Emissions				
3-3	General Disclosure A1 KPI A1.5 General Disclosure A3 KPI A3.1	E.4.2 E.4.4	Management of material topics	Sustainable Nature
305-1	KPI A1.1 KPI A1.2	E.4.1	Direct (Scope 1) GHG emissions	Sustainable Nature (Climate Change and Carbon Neutrality - Metrics and Targets), Appendix (Annual Key Performance)
305-2	KPI A1.1 KPI A1.2	E.4.1	Energy indirect (Scope 2) GHG emissions	
305-3	KPI A1.1	E.3.1 E.4.1	Other indirect (Scope 3) GHG emissions	
305-4	KPI A1.2		GHG emissions intensity	
Waste				
3-3	General Disclosure A1	E.5.1	Management of material topics	Not applicable. Ping An's main operation is focused on the office workplace, and according to the double materiality assessment, the waste generated by our operations does not have a significant impact on the environment. This issue does not have financial or impact materiality for Ping An. To strengthen the management of solid waste in the workplace, we still manage and report the total amount of solid waste generated from our operations. Refer to Appendix (Annual Key Performance).
	KPI A1.3	E.3.1	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	KPI A1.4	E.3.1	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	KPI A1.6	E.3.1	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Supplier Environmental Assessment				
3-3	General Disclosure B5		Management of material topics	Sustainable Operations and Community (Sustainable Supply Chains)
308-1	KPI B5.4	S.3.1	New suppliers that were screened using environmental criteria	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
	KPI B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
Employment				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
401-1	KPI B1.2		New employee hires and employee turnover	Appendix (Annual Key Performance)
401-2		S.1.2 S.2.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
Labor/Management Relations				
3-3	General Disclosure B4	S.1.4	Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
402-1	General Disclosure B4	S.1.4	Minimum notice period for operational changes	Strictly comply with relevant laws and regulations.
Occupational Health and Safety				
3-3	General Disclosure B2		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-5	KPI B2.3		Worker training on occupational health and safety	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
403-9	KPI B2.1 KPI B2.2 KPI B2.3		Work-related injuries	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Appendix (Annual Key Performance)

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Training and Education				
3-3	General Disclosure B3		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
404-1	KPI B3.2	S.1.3	Average hours of training per year per employee	Appendix (Annual Key Performance)
404-2	General Disclosure B3		Programs for upgrading employee skills and transition assistance programs	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
	KPI B3.1		The percentage of employees trained by gender and employee category (e.g. senior-level management, mid-level management)	Appendix (Annual Key Performance)
Diversity and Equal Opportunity				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents)
405-1	KPI B1.1	S.1.1 S.2.1 G.4.1 G.5.1 G.6.1	Diversity of governance bodies and employee	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Corporate Governance), Appendix (Annual Key Performance)
405-2			Ratio of basic salary and remuneration of women to men	
Non-discrimination				
3-3	General Disclosure B1		Management of material topics	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Sustainable Governance (Business Code of Conduct)
406-1			Incidents of discrimination and corrective actions taken	Sustainable Governance (Business Code of Conduct)
Child Labor				
3-3	General Disclosure B1		Management of material topics	Sustainable Governance (Business Code of Conduct), Sustainable Operations and Community (Development and Welfare of Employees and Agents)
408-1	KPI B4.1 KPI B4.2	S.1.2	Operations and suppliers at significant risk for incidents of child labor	

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions		Description	Corresponding chapter(s) and/or explanation
Forced or Compulsory Labor					
3-3	General Disclosure B1			Management of material topics	Sustainable Governance (Business Code of Conduct), Sustainable Operations and Community (Development and Welfare of Employees and Agents)
409-1	KPI B4.1 KPI B4.2			Operations and suppliers at significant risk for incidents of forced or compulsory labor	
Local Communities					
3-3	General Disclosure B8			Management of material topics	Sustainable Operations and Community (Rural Revitalization and Community Impact)
	KPI B8.1	S.5.3		Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport); Resources contributed (e.g. money or time) to the focus area	
	KPI B8.2	S.5.4			
		S.5.5			
Supplier Social Assessment					
3-3	General Disclosure B5			Management of material topics	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
414-1	KPI B5.2 KPI B5.3	S.3.1		New suppliers that were screened using social criteria	
	KPI B5.1	S.3.1		Number of suppliers by geographical region	
Customer Health and Safety					
3-3	General Disclosure B6			Management of material topics	Sustainable Operations and Community (Consumer Protection and Experience)
	KPI B6.1 KPI B6.4			Percentage of total products sold or shipped subject to recalls for safety and health reasons; Description of quality assurance process and recall procedures	Not applicable. The Group's main business does not involve product recycling.

GRI Standard	HKEX ESG Reporting Code	The Guidance for Disclosure of Environmental, Social and Governance (ESG) Information for Insurance Institutions	Description	Corresponding chapter(s) and/or explanation
Marketing and Labeling				
3-3	General Disclosure B6		Management of material topics	Sustainable Governance (Business Code of Conduct)
	KPI B6.2	5.4.2	Number of products and service related complaints received and how they are dealt with	Sustainable Operations and Community (Consumer Protection and Experience)
	KPI B6.3	S.6.1	Description of practices relating to observing and protecting intellectual property rights	Sustainable Governance (Business Code of Conduct)
Customer Privacy				
3-3	General Disclosure B6 KPI B6.5	G.7.4	Management of material topics	Sustainable Governance (Information Security and AI Governance)

Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial) Disclosure Topics Index

Disclosure Topics	Corresponding chapter(s) and/or explanation
Climate Change Tackling	Sustainable Nature, Appendix (Annual Key Performance)
Pollutant Discharge	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that the pollutant discharge generated by Ping An's business activities did not have a significant impact on the environment, and this topic (Pollutant Discharge) had no financial or impact materiality for Ping An.
Waste Disposal	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that the waste disposal generated by Ping An's business activities did not have a significant impact on the environment, and this topic (Waste Disposal) had no financial or impact materiality for Ping An. To strengthen the management of workplace solid waste, Ping An continues to monitor and report the total amount of solid waste generated from workplace operations. For details, refer to the Appendix (Annual Key Performance).
Ecosystem and Biodiversity Protection	Sustainable Nature (Biodiversity Conservation)
Environmental Compliance Management	Not applicable, Ping An's main operation is focused on office workplace. The materiality assessment result showed that Ping An's business activities had limited direct impact on the environment, and the possibility of major environmental events was low. This topic (Environmental Compliance Management) had no financial or impact materiality for Ping An.
Energy Usage	Appendix (Annual Key Performance)
Usage of Water Resources	Not applicable, Ping An's main operation is focused on the office workplace, and there is currently no issue with sourcing water. The materiality assessment result showed that this topic (Usage of Water Resources) had no financial or impact materiality for Ping An. To strengthen the management of workplace water resource utilization, Ping An continues to monitor and report water consumption from workplace operations. For details, refer to the Appendix (Annual Key Performance).
Circular Economy	Not applicable, Ping An's main operation is focused on the office workplace. The materiality assessment result showed that this topic (Circular Economy) had no financial or impact materiality for Ping An.
Rural Revitalization	Sustainable Operations and Community (Rural Revitalization and Community Impact), Appendix (Annual Key Performance)

Disclosure Topics	Corresponding chapter(s) and/or explanation
Contributions to the Society	Sustainable Operations and Community (Rural Revitalization and Community Impact), Appendix (Annual Key Performance)
Innovation-driven	Sustainable Business (Technological Innovation)
Ethics of Science and Technology	Sustainable Governance (Information Security and AI Governance)
Supply Chain Security	Sustainable Operations and Community (Sustainable Supply Chains), Appendix (Annual Key Performance)
Equal Treatment to Small and Medium-sized Enterprises	Not applicable. At the end of the reporting period, Ping An's accounts payable balance (including notes payable) did not exceed RMB 30 billion and accounted for no more than 50% of total assets.
Safety and Quality of Products and Services	Sustainable Business (Supporting the Real Economy, Responsible Products), Sustainable Operations and Community (Consumer Protection and Experience)
Data Security and Customer Privacy Protection	Sustainable Governance (Information Security and AI Governance), Appendix (Annual Key Performance)
Employees	Sustainable Operations and Community (Development and Welfare of Employees and Agents), Appendix (Annual Key Performance)
Due Diligence	Sustainable Business (Sustainable Insurance, Responsible Banking, Responsible Investment)
Communications with Stakeholders	Sustainable Development Strategy Management (Stakeholder Engagement)
Anti-commercial Bribery and Anticorruption	Sustainable Governance (Business Code of Conduct), Appendix (Annual Key Performance)
Anti-unfair Competition	Sustainable Governance (Business Code of Conduct)
Self-disclosed Issues	Sustainable Business (Sustainable Insurance, Responsible Banking, Responsible Investment, Responsible Products)

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