

**Ping An Insurance (Group)
Company of China, Ltd.**

**Summary of Solvency Report
for First Half of 2026**

Company Overview and Reporting Contact

Company name (Chinese): 中国平安保险（集团）股份有限公司

Company name (English): Ping An Insurance (Group) Company of China, Ltd.

Legal representative: Ma Mingzhe

Registered address: 47th, 48th, 109th, 110th, 111th and 112th Floors,
Ping An Finance Center,
No.5033 Yitian Road,
Futian District,
Shenzhen

Registered capital: RMB18,107,641,995

Corporate license number of insurance institution: 000016

Business commencement date: March 21, 1988

Business scope: Investing in insurance enterprises, supervising
and managing the domestic and international
businesses of subsidiaries, engaging in
insurance fund utilization, conducting
domestic and international insurance business
as approved by regulators, and other businesses
approved by the insurance regulator and
relevant government agencies

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Note:

The *Summary of Solvency Report for First Half of 2026* is prepared in accordance with applicable regulations including the *Regulatory Rules on Solvency of Insurance Companies (II)* (the “C-ROSS Phase II”) released by the former China Banking and Insurance Regulatory Commission (the “CBIRC”) and the *National Financial Regulatory Administration’s Circular on Improving Regulatory Standards for Solvency of Insurance Companies*.

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I. Statement by the Board of Directors and the Management

This report has been approved by the Board of Directors of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as “Ping An,” the “Company” or the “Group”). The Board of Directors and the management of the Company warrant that the information contained in this report is true, accurate, complete and legally compliant and there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept legal responsibility for the above.

The statement is hereby given.

II. Basic Information of the Group

(I) Shareholding Structure, Shareholders and Their Changes

(1) Shareholding Structure and Its Changes

Unit: Share	January 1, 2026		Changes during the Reporting Period					June 30, 2026	
	Number of shares	Percentage (%)	Issue shares	Bonus issue	Transfer from reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Selling-restricted shares	–	–	–	–	–	–	–	–	–
II. Selling-unrestricted circulating shares									
1.RMB ordinary shares	10,660,065,083	58.87	–	–	–	–	–	10,660,065,083	58.87
2.Domestically listed foreign shares	–	–	–	–	–	–	–	–	–
3.Overseas listed foreign shares	7,447,576,912	41.13	–	–	–	–	–	7,447,576,912	41.13
4.Others	–	–	–	–	–	–	–	–	–
Subtotal	18,107,641,995	100.00	–	–	–	–	–	18,107,641,995	100.00
III. Total number of shares	18,107,641,995	100.00	–	–	–	–	–	18,107,641,995	100.00

(2) Shareholdings of Top Ten Shareholders as at the End of the Reporting Period

Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Changes during the Reporting Period (shares)	Type of shares	Number of selling-restricted shares held (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	35.95	6,510,052,437	-73,329,270	H share	–	Unknown
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	5.32	962,719,102	–	A share	–	–
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽³⁾	Others	3.56	645,350,889	+73,342,015	A share + H share	–	–
Central Huijin Asset Management Ltd.	State-owned legal person	2.60	470,302,252	–	A share	–	–
Business Fortune Holdings Limited ⁽⁴⁾	Overseas legal person	2.54	459,466,189	–	H share	–	385,136,584 pledged shares
Hong Kong Securities Clearing Company Limited ⁽⁵⁾	Others	2.37	430,026,669	-83,471,865	A share	–	–
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	1.80	325,602,039	-67,249,423	A share	–	–
ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp	Others	1.74	315,148,484	-90,968,400	A share	–	–
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	–	A share	–	–
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 Hu	Others	1.32	239,620,969	+33,837,555	A share	–	–

Notes: (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered with China Securities Depository and Clearing

Corporation Limited Shanghai Branch.

- (2) Hong Kong Securities Clearing Company Nominees Limited (“HKSCC Nominees Limited”) is the nominee holder of the shares held by non-registered H shareholders of the Company.
- (3) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 160,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-Term Service Plan owned 262,974,305 A shares and 455,815,500 H shares of the Company as at the end of the Reporting Period; of these, 259,438,916 A shares of the Company were held through credit securities accounts (including additional shares purchased by all the participants in the Long-Term Service Plan due to their confidence in the Company’s long-term development, which accounted for approximately 0.406% of the Company’s total share capital). The H shares owned by the Long-Term Service Plan are held through HKSCC Nominees Limited. To avoid double counting, the H shares of the Company owned by the Long-term Service Plan of the Company have been deducted from the shares held by HKSCC Nominees Limited.
- (4) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“CP Group Ltd.”), and the shares of the Company owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. To avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.
- (5) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.

Explanation of the connected relationship or acting-in-concert relationship among the top ten shareholders: The Company is not aware of any connected relationship or acting-in-concert relationship among the above-mentioned shareholders.

Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of CP Group Ltd. CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.33% of the Company’s total share capital as of June 30, 2026, through Business Fortune Holdings Limited and other subsidiaries.

(3) Particulars of Controlling Shareholder and De Facto Controlling Party

The shareholding structure of the Company is relatively scattered. There is neither controlling shareholder nor de facto controlling party.

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies

The Group's member companies under the C-ROSS Phase II, with clear shareholding structures, engage in businesses including insurance, banking, investment, and finance enablement. Shareholding or control relations with and basic information of Ping An Group's major member companies as of June 30, 2026 are as follows:

(1) Shareholding or Control Relations with and Basic Information of the Subsidiaries of the Group

The Group had the following main consolidated subsidiaries as of June 30, 2026:

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
Ping An Life Insurance Company of China, Ltd.	Shenzhen	Shenzhen	Life insurance	99.54%		36,002,643,171
Ping An Property & Casualty Insurance Company of China, Ltd.	Shenzhen	Shenzhen	Property and casualty insurance	99.55%		21,000,000,000
Ping An Bank Co., Ltd.	Shenzhen	Shenzhen	Banking	49.56%	8.40%	19,405,918,198
Ping An Trust Co., Ltd.	Shenzhen	Shenzhen	Investment and trust	99.88%		13,000,000,000
Ping An Securities Co., Ltd.	Shenzhen	Shenzhen	Securities investment and brokerage	40.96%	55.59%	13,800,000,000
Ping An Annuity Insurance Company of China, Ltd.	Shanghai	Shanghai	Annuity insurance	94.20%	5.77%	11,603,419,173
Ping An Asset Management Co., Ltd.	Shanghai	Shanghai	Asset management	98.67%	1.33%	1,500,000,000
Ping An Health Insurance Company of China, Ltd.	Shanghai	Shanghai	Health insurance	74.38%	0.63%	4,616,577,790
China Ping An Insurance Overseas (Holdings) Limited	Hong Kong	Hong Kong	Investment holding	100.00%		HKD7,085,000,000
China Ping An Insurance (Hong Kong) Company Limited	Hong Kong	Hong Kong	Property and casualty insurance		100.00%	HKD490,000,000
Ping An International Financial Leasing Co., Ltd.	Shanghai	Shanghai	Financial leasing	69.44%	30.56%	14,500,000,000
Ping An of China Asset Management (Hong Kong) Company Limited	Hong Kong	Hong Kong	Asset management		100.00%	HKD395,000,000
Shenzhen Ping An Innovation Capital Investment Co., Ltd.	Shenzhen	Shenzhen	Investment holding		99.88%	4,000,000,000
Ping An Trendwin Capital Management Co., Ltd.	Shanghai	Shanghai	Investment consulting		99.76%	100,000,000
Ping An Real Estate Co., Ltd.	Shenzhen	Shenzhen	Property management and investment management		99.63%	21,160,523,628
Ping An Technology (Shenzhen) Co., Ltd.	Shenzhen	Shenzhen	IT services	37.66%	62.34%	5,310,315,757
Shenzhen Ping An Finservice Co., Ltd.	Shenzhen	Shenzhen	IT and business process outsourcing services		100.00%	598,583,070
Ping An E-wallet Electronic Commerce Company Limited	Shenzhen	Shenzhen	Internet service		77.14%	500,000,000
eLink Commerce Company Limited	Hong Kong	Hong Kong	Money service		99.89%	HKD25,124,600
Shenzhen Wanlitong Network Information Technology Co., Ltd.	Shenzhen	Shenzhen	Customer loyalty service		77.14%	100,000,000

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies (continued)

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
Shenzhen Ping An Commercial Property Investment Co., Ltd.	Shenzhen	Shenzhen	Property leasing and property management		99.53%	1,810,000,000
Ping An Futures Co., Ltd.	Shenzhen	Shenzhen	Futures brokerage		96.64%	1,000,000,000
Shenzhen Ping An Real Estate Investment Co., Ltd.	Shenzhen	Shenzhen	Real estate investment and management		100.00%	1,310,000,000
Shanghai Pingpu Investment Co., Ltd.	Shanghai	Shanghai	Investment management		99.54%	9,130,500,000
Anseng Investment Company Limited	British Virgin Islands	British Virgin Islands	Project investment		99.54%	USD50,000
Shenzhen Ping An Financial Technology Consulting Co., Ltd.	Shenzhen	Shenzhen	Corporation management advisory services	100.00%		30,406,000,000
Ping An Tradition International Money Broking Company Ltd.	Shenzhen	Shenzhen	Currency brokerage		66.92%	50,000,000
Pingan Haofang (Shanghai) E-commerce Co., Ltd.	Shanghai	Shanghai	Property agency		100.00%	1,963,000,000
Ping An Wealhtone Investment Management Co., Ltd.	Shenzhen	Shenzhen	Asset management		68.11%	800,000,000
Ping An Fund Management Company Limited	Shenzhen	Shenzhen	Fund raising and distribution		68.11%	1,300,000,000
Shenzhen Ping An Financial Center Development Company Ltd.	Shenzhen	Shenzhen	Property leasing and property management		99.54%	6,688,870,000
Ping An Insurance Sales Services Co., Ltd.	Shenzhen	Shenzhen	Sales agency of insurance		66.85%	515,000,000
Ping An Chuang Zhan Insurance Sales & Service Co., Ltd.	Shenzhen	Guangzhou	Insurance agent		99.55%	50,000,000
Shenyang Shengping Investment Management Co., Ltd.	Shenyang	Shenyang	Property management and investment management		99.54%	269,000,000
Tongxiang Ping An Investment Co., Ltd.	Jiaxing	Jiaxing	Investment management		99.63%	500,000,000
Ping An Commercial Factoring Co., Ltd.	Shanghai	Shanghai	Commercial factoring		100.00%	2,700,000,000
Shanxi Changjin Expressway Co., Ltd.	Jincheng	Taiyuan	Expressway operation		59.72%	750,000,000
Shanxi Jinjiao Expressway Co., Ltd.	Jincheng	Taiyuan	Expressway operation		59.72%	504,000,000
Ping An Caizhi Investment Management Company Limited	Shenzhen	Shenzhen	Equity investment		96.55%	300,000,000
Ping An Securities (Hong Kong) Holdings Company Limited	Hong Kong	Hong Kong	Investment holding		96.55%	HKD663,514,734
Ping An Securities (Hong Kong) Futures Company Limited	Hong Kong	Hong Kong	Futures brokerage		96.55%	HKD20,000,000
Ping An of China Capital (Hong Kong) Company Limited	Hong Kong	Hong Kong	Investment management		96.55%	HKD20,000,000
Ping An Securities (Hong Kong) Company Limited	Hong Kong	Hong Kong	Securities investment and brokerage		96.55%	HKD440,000,000
Shanghai Lufax Fund Sales Co., Ltd.	Shanghai	Shanghai	Fund sales		95.43%	20,000,000
Fuer Insurance Broker Co., Ltd.	Shanghai	Shanghai	Insurance brokerage service		99.54%	50,000,000
Beijing Shuangronghui Investment Co., Ltd.	Beijing	Beijing	Property leasing		99.54%	256,323,143
Chengdu Ping An Property Investment Co., Ltd.	Chengdu	Chengdu	Real estate investment and management		99.54%	500,000,000

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies (continued)

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
Hangzhou Pingjiang Investment Co., Ltd.	Hangzhou	Hangzhou	Real estate development and management		99.54%	1,430,000,000
Beijing Jingxinlize Investment Co., Ltd.	Beijing	Beijing	Investment management		99.54%	1,039,000,000
Anbon Allied Investment Company Limited	United Kingdom	Hong Kong	Real estate investment and management		99.54%	GBP90,000,160
Talent Bronze Limited	United Kingdom	Hong Kong	Real estate investment and management		99.54%	GBP133,000,000
Ping An Pioneer Capital Co., Ltd.	Shenzhen	Shenzhen	Financial products and equity investment		96.55%	1,000,000,000
Shenzhen Pingke Information Consulting Co., Ltd.	Shenzhen	Shenzhen	Management consulting		100.00%	5,092,341,943
Beijing Jingping Shangdi Investment Co., Ltd.	Beijing	Beijing	Property leasing		99.54%	45,000,000
Guangzhou Xinping Property Investment Co., Ltd.	Guangzhou	Guangzhou	Property leasing		99.54%	50,000,000
Shanghai Jahwa (Group) Company Ltd.	Shanghai	Shanghai	Production and sale of consumer chemicals		99.54%	5,268,261,000
Shanghai Jahwa United Co., Ltd.	Shanghai	Shanghai	Industry		51.88%	672,225,980
Falcon Vision Global Limited	Shanghai	British Virgin Islands	Investment management		99.54%	USD50,000
Shanghai Zean Investment Management Company Limited	Shanghai	Shanghai	Property leasing		99.54%	3,660,000,000
PA Dragon LLC	USA	USA	Logistics and real estate		99.54%	USD143,954,940
Shanghai Gezhouba Yangming Property Co., Ltd.	Shanghai	Shanghai	Real estate development and management		99.54%	20,000,000
Shanghai Jinyao Investment Management Co., Ltd.	Shanghai	Shanghai	Investment management		99.07%	450,000,000
Shanghai Pingxin Asset Management Co., Ltd.	Shanghai	Shanghai	Asset management		100.00%	1,010,000,000
Shenzhen Qianhai Credit Service Centre Co., Ltd.	Shenzhen	Shenzhen	Credit information services		100.00%	345,075,000
Pingan Real Estate Capital Limited	Hong Kong	Hong Kong	Investment platform		99.63%	2,536,129,600
Shenzhen Pulian Consulting Co., Ltd.	Shenzhen	Shenzhen	Investment consulting		100.00%	100,000,000
An Ke Technology Company Limited	Hong Kong	Hong Kong	Investment management and investment consulting		100.00%	USD582,996,000
Ping An Pay Technology Service Co., Ltd.	Shenzhen	Shenzhen	Internet service		77.14%	680,000,000
Ping An Pay Electronic Payment Co., Ltd.	Shanghai	Shanghai	Fund settlement for using bank card		77.14%	489,580,000
Tongxiang Anhao Investment Management Co., Ltd.	Jiaxing	Jiaxing	Investment management		99.82%	300,000,000
Ping An Infrastructure Investment Fund Management Co., Ltd.	Shenzhen	Shenzhen	Investment management		98.02%	1,000,000,000
Ping An Fortune Management Co., Ltd.	Shanghai	Shanghai	Consulting services		100.00%	100,000,000
Shenzhen Ping An Evergreen Investment Development Holding Co., Ltd.	Shenzhen	Shenzhen	Investment consulting		100.00%	1,500,100,000

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies (continued)

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
Ping An International Financial Leasing (Tianjin) Co., Ltd.	Tianjin	Tianjin	Financial leasing		100.00%	12,000,000,000
Shenzhen Anpu Development Co., Ltd.	Shenzhen	Shenzhen	Logistics and warehousing		79.63%	5,625,000,000
Ping An Securities (Hong Kong) Asset Management Company Limited	Hong Kong	Hong Kong	Asset management		96.55%	HKD10,000,000
Helios P.A. Company Limited	Hong Kong	Hong Kong	Project investment		99.54%	USD677,161,910
Ping An Urban-Tech (Shenzhen) Co., Ltd.	Shenzhen	Shenzhen	IT services		89.47%	258,234,363
Shenzhen Ping An Chuangke Investment Management Co., Ltd.	Shenzhen	Shenzhen	Investment management		99.82%	100,000,000
Shenzhen Anchuang Enterprise Management Co., Ltd.	Shenzhen	Shenzhen	Investment management		99.82%	100,000,000
Lianxin (Shenzhen) Enterprise Management Co., Ltd.	Shenzhen	Shenzhen	Investment management		99.73%	5,100,000,000
Mayborn Group Limited	United Kingdom	United Kingdom	Infant products		51.88%	GBP1,154,873
Jiaying Ping An Cornerstone I Equity Investment Management Co., Ltd.	Shanghai	Jiaying	Investment management		99.54%	1,000,000
Ping An Wealth Management Co., Ltd.	Shenzhen	Shenzhen	Asset management		57.96%	5,000,000,000
Shenzhen Shengjun Investment Management Co., Ltd.	Shenzhen	Shenzhen	Investment management		99.73%	5,000,000
Overseas W.H. Investment Company Limited	Cayman Islands	Cayman Islands	Investment holding		100.00%	USD203
Shenzhen Pingjia Investment Management Co., Ltd.	Shenzhen	Shenzhen	Investment platform		99.82%	5,000,000
Chongqing Youshengda Real Estate Consulting Co., Ltd.	Chongqing	Chongqing	Real estate consulting		99.54%	12,537,286,000
Hangzhou Xiaoshan Ping An Cornerstone II Equity Investment Co., Ltd.	Shanghai	Hangzhou	Investment management		99.54%	9,090,082
Shenzhen Hengchuang Enterprise Management Co., Ltd.	Shenzhen	Shenzhen	Investment platform		99.64%	5,000,000
Global Voyager Fund (HK) Company Limited	Hong Kong	Hong Kong	Asset management		100.00%	USD15,476,983
Ping An Securities (Hong Kong) Insurance Brokers Limited	Hong Kong	Hong Kong	Insurance brokerage		96.55%	HKD1,000,000
Ping An Commodities Trading Co., Ltd.	Shenzhen	Shenzhen	Commodity trade		96.64%	1,000,000,000
Shanghai Raffles Kaixuan Commercial Management Service Co., Ltd.	Shanghai	Shanghai	Property leasing and property management		69.68%	2,208,601,418
Shanghai Huaqing Real Estate Management Co., Ltd.	Shanghai	Shanghai	Property leasing and property management		59.72%	USD30,000,000
Beijing Xinjie Real Estate Development Co., Ltd.	Beijing	Beijing	Property leasing and property management		69.68%	USD24,500,000
Chengdu Raffles City Industry Co., Ltd.	Chengdu	Chengdu	Property leasing and property management		69.68%	USD217,700,000
Raffles City (Hangzhou) Real Estate Development Co., Ltd.	Hangzhou	Hangzhou	Property leasing and property management		69.68%	USD299,740,000
Ningbo Xinyin Business Management Service Co., Ltd.	Ningbo	Ningbo	Property leasing and property management		69.68%	800,000,000
Beijing Jinkunlize Property Co., Ltd.	Beijing	Beijing	Property leasing and property management		99.54%	3,380,000,000

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies (continued)

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
New Founder (Beijing) Enterprise Management Development Co., Ltd.	Beijing	Beijing	Corporation management		99.54%	50,000,000
New Founder Development Holding Co., Ltd.	Beijing	Zhuhai	Investment and technical services		66.20%	7,250,000,000
Founder Securities Co., Ltd.	Changsha	Changsha	Securities brokerage		19.00%	8,232,101,395
PKU Healthcare Management Co., Ltd.	Beijing	Zhuhai	Hospital management		66.20%	3,000,000,000
Founder Cifco Futures Co., Ltd.	Beijing	Beijing	Futures brokerage		17.57%	1,005,000,000
Founder Financing Services Co., Ltd.	Beijing	Beijing	Securities underwriting and sponsorship		19.00%	1,400,000,000
Shanghai Jifeng Investment Management Co., Ltd.	Shanghai	Shanghai	Investment management		17.57%	500,000,000
Beijing Founder Fubon Crown Asset Management Co., Ltd.	Beijing	Beijing	Customer-specific asset management		12.68%	130,000,000
Founder Securities (Hong Kong) Limited	Hong Kong	Hong Kong	Securities trading and consulting		19.00%	HKD410,000,000
Founder Asset Management (Hong Kong) Limited	Hong Kong	Hong Kong	Asset management		19.00%	HKD22,000,000
Founder Fubon Fund Management Co., Ltd.	Beijing	Beijing	Fund raising and distribution		12.68%	660,000,000
Lufax Holding Ltd	Shanghai	Cayman Islands	Investment holding		66.85%	USD100,000
Ping An Consumer Finance Co., Ltd.	Shanghai	Shanghai	Consumer finance business	30.00%	46.79%	5,000,000,000
Ping An Rongyi (Jiangsu) Financing Guarantee Co., Ltd.	Nanjing	Nanjing	Financing guarantee service		66.85%	USD3,109,801,102
Gem Alliance Limited	Cayman Islands	Cayman Islands	Intermediate holding		66.85%	USD1,828,535,620
Harmonious Splendor Limited	Hong Kong	Hong Kong	Intermediate holding		66.85%	USD2,165,088,878
Ping An Puhui Enterprise Management Co., Ltd.	Shenzhen	Shenzhen	Enterprise management service		66.85%	9,435,425,000
Shenzhen Ping An Rongyi Investment Consulting Co., Ltd.	Shenzhen	Shenzhen	Investment consulting service		66.85%	1,251,363,637
Ping An Rongyi (Heilongjiang) Information Service Co., Ltd.	Harbin	Harbin	Information technology service		66.85%	1,000,000,000
Ping An Digital Bank (International) Limited	Hong Kong	Hong Kong	Digital banking		66.85%	HKD2,700,000,000
Heilongjiang Jinlianyuntong Small Loan Co., Ltd.	Harbin	Harbin	Lending service		66.85%	10,000,000,000
Ping An Healthcare and Technology Company Limited	Shanghai	Cayman Islands	Investment holding		53.71%	USD50,000
Ping An Dian Chuang International Financial Leasing Co., Ltd.	Shanghai	Shanghai	Financial leasing, operating leasing, and commercial factoring business		67.79%	2,500,000,000
Hengyi Chiyang (Shenzhen) Asset Management Co., Ltd.	Shenzhen	Shenzhen	Private securities investment fund management services		99.99%	300,000,000

(II) Shareholding or Control Relations between the Group Parent Company and Member Companies (continued)

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion		Registered capital (in RMB unless otherwise specified)
				Direct	Indirect	
Ping An Health Insurance Agency Co., Ltd.	Guangzhou	Guangzhou	Sales agency of insurance		60.10%	50,000,000
Ping An International Commercial Factoring (Tianjin) Co., Ltd.	Tianjin	Tianjin	Commercial factoring		67.79%	1,050,000,000
Shenzhen Kechuang Insurance Assessment Co., Ltd.	Shenzhen	Shenzhen	Insurance assessment		100.00%	4,000,000
Beijing Merry Aids Insurance-Sales Agent Co., Ltd.	Beijing	Beijing	Insurance agent		100.00%	50,000,000
Beijing Jinyongtai Insurance Broker Co., Ltd.	Beijing	Beijing	Insurance brokerage		100.00%	50,000,000
OneConnect Financial Technology Co., Ltd.	Shenzhen	Cayman Islands	Investment platform		100.00%	USD11,700
HealthKonnnect Medical and Health Technology Management Company Limited	Shanghai	Cayman Islands	IT services		67.79%	USD9,293

Note: The shareholding proportion, as shown in the above table, is the sum product of direct holding by the Company and indirect holding by a multiplication of the proportion of shares held in each holding layer.

(2) Shareholding Structures and Basic Information of Joint Ventures

The Group had the following main joint ventures as of June 30, 2026:

Company name	Principal place of business	Place of registration	Nature of business	Shareholding proportion	Registered capital (in RMB unless otherwise specified)
Beijing Zhaotai Property Development Co., Ltd.	Beijing	Beijing	Property development	25.00%	5,000,000,000
Wuhan DAJT Property Development Co., Ltd.	Wuhan	Wuhan	Property development	50.00%	500,000,000
Founder Meiji Yasuda Life Insurance Co., Ltd.	Shanghai	Shanghai	Life insurance	51.00%	4,580,000,000

(III) Major Punishment Received by the Group Company during the Reporting Period from Financial Regulators including the National Financial Regulatory Administration (“NFRA”)

(Yes ☐ No ☒)

III. Operation of Major Member Companies

(I) Ping An Life Insurance Company of China, Ltd. (“Ping An Life”)

Ping An Life maintained steady business growth through multi-channel high-quality development in the first half of 2026. Ping An Life transformed and upgraded its product portfolio, consistently optimized the mix of premium payment periods (“PPP”), and advanced its “insurance + service” offerings. Ping An Life’s premium income increased 7.7% year on year to RMB342,412 million in the first half of 2026. As of June 30, 2026, Ping An Life’s core solvency margin ratio and comprehensive solvency margin ratio were 133.8% and 185.5% respectively, both well above the regulatory requirements.

In respect of channel development, under the value orientation of high-quality development, Ping An Life consistently advanced transformation and built multi-channel professional sales capabilities, significantly improving development quality.

In respect of the agency channel, Ping An Life consistently promoted high-quality development, steadily advancing its team development strategy of prioritizing the cultivation, recruitment and fostering of high-quality agents. Ping An Life consistently optimized the team structure, and boosted agents’ professionalism via a robust talent development system and strong branding. The percentage of individual insurance sales agents with a junior college or higher degree rose 2.2 pps from a year ago to 50.5% as of June 30, 2026. Among the new agents added in the first half of 2026, the percentage of agents with a junior college or higher degree rose 5.3 pps year on year to 64.6%. Agency channel new business value (“NBV”) rose 5.4% year on year in the first half of 2026, driven by a 14.1% year-on-year increase in NBV per agent.

In respect of the bancassurance channel, Ping An Life adheres to a high-quality development strategy for the bancassurance channel, focusing on sustainable value growth. Bancassurance channel NBV rose 18.0% year on year to RMB7,050 million in the first half of 2026. In respect of channels, Ping An Life further diversified channels by consistently strengthening partnerships with state-owned banks and high-quality joint-stock banks, and steadily exploring potential partnerships with high-quality urban commercial banks nationwide. In respect of outlets, Ping An Life further standardized operations and boosted outlet management efficiency with technology, thereby enabling outlet staff’s professional services and efficient operations. In respect of teams, Ping An Life consistently built elite teams by implementing high recruitment criteria and high-competence agent training. In respect of products, Ping An Life consistently optimized its product portfolio and developed a distinctive service benefits system to offer high-value, diverse product solutions to customers.

In respect of the community finance and other channels, Ping An Life consistently advanced the community finance service model, prioritizing a meticulous “farmer” approach to relationships with retained customers. As a result, Ping An Life made consistent breakthroughs in value growth, and maintained the high-quality development of outlets and teams. In respect of value, the overall persistency ratio of retained customers improved by 1.7 pps year on year in the first half of 2026. In respect of outlets, Ping An Life had established 340 community finance outlets in 201 cities as of June 30, 2026, with constantly enhanced outlet management. In respect of teams, the number of qualified valuable professionals doubled across channels as of June 30, 2026, and elite teams of “high-competence, high-performing, and high-quality” agents saw improvements in both quantity and quality. In respect of the lower-tier channel, Ping An Life accelerated channel establishment and built growth momentum by expanding presence to lower-tier markets in 30 provinces/cities as of June 30, 2026.

In respect of products, under a customer-centric philosophy, Ping An Life consistently diversifies and upgrades its insurance product portfolio to provide more comprehensive offerings. Moreover, by leveraging the Group's health and senior care ecosystem, Ping An Life rolls out "insurance + service" products in an orderly manner to provide customers with heartwarming services. By doing so, Ping An Life aims to provide products and services meeting customers' needs across their entire lifecycle.

For insurance products, Ping An Life built a comprehensive insurance product portfolio covering diverse scenarios by consistently innovating wealth and protection product lines and optimizing the PPP mix. Ping An Life strengthened its balance sheet by steadily transforming its participating insurance business to diversify variable-return products and meet diverse customer needs in a low-interest rate environment. Moreover, Ping An Life proactively optimized the PPP mix to improve long-term value of insurance policies and customer retention, steadily driving business development. In respect of wealth products, Ping An Life launched "Jin Yue Yang Lao Annuity" to help customers build pension reserves for retirement, and released "Jin Yue Wei Lai Annuity" to meet customers' funding needs at key stages of their children's lives, such as education and marriage. Ping An Life introduced an eight-year PPP option for its flagship products, thereby diversifying the PPP mix. Ping An Life expanded its personal pension offerings to actively strengthen the third pillar of China's pension system. In respect of protection products, Ping An Life consistently strengthened its presence in the critical illness insurance market while expanding medical insurance, long-term care insurance and accident insurance markets. For medical insurance, Ping An Life released new products tailored for higher-risk groups and children, consistently enhancing the "An Yi Bao" series. For long-term care insurance, Ping An Life launched "An Shou Hu" which can be combined with an annuity insurance product to provide both annuity and long-term care benefits. For accident insurance, Ping An Life rolled out "An Bai Zhi Xiang" featuring customizable coverage to accommodate risk management preferences across different regions and customer segments.

For insurance services, Ping An Life enables high-quality business development by consistently advancing the "insurance + service" integration and leveraging the value of its service ecosystem. Our health and senior care services were used by 11.51 million of Ping An Life's customers in the first half of 2026. In respect of "insurance + health care," Ping An upgraded its "Zhen Xiang Family Doctor" health service plan in June 2026. Under this plan, a team of family doctors all holding associate senior or higher professional titles provide 24/7 health management services for customers. A closed-loop service model has been established to ensure "prompt response to minor illnesses, professional management of chronic diseases, and full-journey assistance against critical illnesses." The plan also offers advanced diagnostic services including tumor screening and gut microbiome testing. By leveraging science-based diagnostics, the plan enables early intervention and precise, efficient health management, advancing a transition from reactive treatment to proactive prevention. In June 2026, Ping An launched the "Medical Visit Access" health service plan for a broader range of customer groups, expanding their access to inclusive health services. Focused on the entire medical visit journey, the plan connects customers with scarce medical resources, including appointments with renowned doctors and second pathological opinions from leading hospitals. The plan has built a "full-cycle medical visit assistance" service framework by offering core services such as medical journey planning, appointments with experts, and pathology reviews. In respect of "insurance + home-based senior care," Ping An upgraded its "home-based senior care" services into the "Ping An Home" service brand in June 2026. The new brand introduced a "3-7-3" service framework centered on three scenarios, namely health management, medical visit management, and smart guard (including nursing care). The framework offers the flagship "7 Benefits," namely sleep management, nutrition management, functional improvement (muscle/skeleton/heart-lung endurance), comorbidity management, medical visit guidance, smart guard, and global

medical consultation and drug sourcing. At the heart of the framework is a 3-in-1 concierge model that integrates AI concierges, life concierges and doctor concierges, enabling a transition from reactive response to proactive care. Over 320 thousand customers were entitled to Ping An Home services as of June 30, 2026. In respect of “insurance + premium senior care,” Ping An is committed to developing the premium senior care market and creating innovative “one-stop” full-lifecycle senior care solutions. Under the core philosophy of “seven-dimensional health” and the value proposition of “prime life, exclusive services, and respectful care,” Ping An provides customized, exclusive health and senior care services and brand-new, heartwarming premium health and senior care experience to meet the growing demand for premium senior care in China. Ping An unveiled a total of six Zhen Living premium health and senior care communities, which are currently in operation or under construction, in five cities as of June 30, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

(II) Ping An Property & Casualty Insurance Company of China, Ltd. (“Ping An P&C”)

Ping An P&C drove high-quality development with prudent operations in the first half of 2026. Ping An P&C maintained steady business growth, with premium income up 4.0% year on year to RMB178,751 million and insurance revenue up 3.8% year on year to RMB171,879 million. Ping An P&C’s overall combined ratio improved by 0.1 pps year on year to 95.1%, indicating consistently upgraded business quality. Ping An P&C’s core solvency margin ratio and comprehensive solvency margin ratio were 179.3% and 228.5% respectively as of June 30, 2026, both above regulatory requirements.

Ping An P&C established a new service brand identity by taking Ping An’s “Year of Services” as an opportunity. Ping An P&C constantly upgraded its “Ping An 24” comprehensive overseas travel insurance product line enabled by “Ping An Global Emergency Assistance System.” Ping An P&C upgrades its innovative service model to cover the processes of risk prevention, emergency assistance, and claim settlement. Ping An P&C has partnered with over 200 thousand medical institutions and over 600 thousand high-quality providers worldwide to build the Global Emergency Assistance network, which now covers 233 countries and regions. Under a customer-centric approach, Ping An P&C constantly strengthened its auto insurance service brand by developing integrated advantages in roadside assistance, claim settlement and related services. Ping An P&C launched two service initiatives, namely exemption from onsite waiting, proof submission and loss assessment as well as good, quick and cost-effective services. Ping An P&C served over three million customers per day on average. By offering “worry-free, time-saving, and money-saving” service experience, Ping An P&C enhanced customer retention, ensured customer safety, and delivered heartwarming services. In respect of pet insurance, Ping An P&C upgraded its “Ping An Chong Wu You (Worry-Free Pet)” product line by developing four advantages, namely full coverage, freedom from age anxiety, heartwarming services, and rapid claim settlement. By doing so, Ping An P&C redefined industry standards for pet insurance. Leveraging AI, Ping An P&C settles a claim within as little as two business days. Ping An P&C’s offline pet grooming and service network covers over 100 cities across 30 provinces nationwide, while its online mall offers over 1,000 categories of products under domestic and foreign mainstream brands. Moreover, Ping An P&C offers services in a forward-looking manner for emerging high-frequency scenarios including pet sitting, pet walking, pet-friendly travel and accommodation, and pet-in-cabin services. By launching and upgrading services across the pet ecosystem, Ping An P&C builds its business presence among pet owners.

Advancing the “insurance + technology + service” model, Ping An P&C consistently bolsters the five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance. By expanding

and deepening insurance coverage, Ping An P&C constantly strengthens the safety net against economic and social risks, giving full play to the roles of insurance as an “economic shock absorber” and a “social stabilizer.” Ping An P&C cumulatively provided RMB244.8 trillion worth of insurance coverage for 1,861 thousand small and micro-enterprises in the first half of 2026. Green insurance premium income increased 15.4% year on year to RMB41,346 million in the first half of 2026. Ping An P&C issued 3,184 thousand sci-tech insurance policies, providing RMB6.9 trillion worth of insurance coverage in the first half of 2026. Ping An P&C helped advance 129 city-customized medical insurance programs, providing over RMB55.0 trillion worth of insurance coverage for over 8.52 million citizens in the first half of 2026. Ping An P&C undertook long-term care insurance programs covering over 49 million participants, and cumulatively paid over RMB100 million of long-term care benefits in the first half of 2026.

Ping An P&C advances all-around digital-intelligent transformation while adhering to tech-related regulatory requirements and risk limits. Ping An P&C upgrades its digital financial services to enable high-quality business growth by applying new technologies including AI to business scenarios and unlocking the potential of data as a factor of production. Ping An P&C has made the Ping An Auto Owner app smarter by upgrading it with technologies including AI to provide precise and efficient services, with a customer satisfaction rating above 97%. The Ping An Auto Owner app had over 120 million active users, with monthly active users peaking above 50 million in the 12 months ended June 30, 2026.

Ping An P&C creates sustainable business value by consistently advancing risk reduction. By giving alerts on 177 thousand natural disasters to about 120 million customers, Ping An P&C reduced losses by RMB212 million in the first half of 2026. Leveraging its “EagleX Risk Mitigation Service Platform,” Ping An P&C monitored safety risks across 17 risk scenarios, providing closed-loop management from automated online alerting to offline rectification. The platform benefited over 29 thousand corporate customers, helping dispose of 7,892 safety hazards and avoid 66 major accidents in the first half of 2026. Moreover, under the guidance of the NFRA and traffic police, Ping An cumulatively rolled out the “Traffic Lights” road safety public welfare program in 538 counties across 31 provinces, municipalities and autonomous regions nationwide as of June 30, 2026. Under the program, Ping An P&C donated over 40 thousand pieces of equipment including traffic lights and speed bumps, and renovated over 4,400 high-risk road sections. By doing so, Ping An P&C not only significantly reduced traffic accidents along the roads, but also developed a scalable, replicable new approach to rural road safety governance. In collaboration with local traffic police, Ping An P&C proactively held online and offline road safety awareness campaigns including those in villages, communities and enterprises as well as online video releases. The program has reached an audience of over 690 million since its launch.

(III) Ping An Bank Co., Ltd. (“Ping An Bank”)

Ping An Bank adheres to its strategic objective of being “China’s most outstanding, world-leading smart retail bank” under the strategic policy of “strong retail banking, selective corporate banking, and specialized interbank business.” Ping An Bank constantly upgrades its retail, corporate and interbank business strategies. While striving to bolster five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank constantly strengthens risk management and advances digital transformation for high-quality development. In respect of capital adequacy, Ping An Bank constantly enhanced organic capital accumulation and refined capital management. Core tier 1 capital adequacy ratio was 9.32% as of June 30, 2026.

Ping An Bank maintains steady overall business performance, with revenue and profit growing year on year. Revenue rose 1.8% year on year to RMB70,617 million and net profit grew 3.3% to RMB25,696 million in the first half

of 2026. Ping An Bank keeps overall asset quality stable by constantly strengthening risk management. Non-performing loan (“NPL”) ratio remained unchanged year to date at 1.05%, and provision coverage ratio was 219.58% as of June 30, 2026, indicating adequate risk provisions. Ping An Bank promotes the high-quality, sustainable development of retail business. Retail assets under management (“AUM”) rose 3.8% year to date to RMB4,400,227 million as of June 30, 2026. Average interest rate on retail deposits decreased by 40 bps year on year to 1.52% for the first half of 2026.

In retail business, Ping An Bank adheres to its retail business strategy to advance the strategic transformation and build distinctive customer-centric retail banking. Around the business goal of “Efficiency First, Scale Considered,” Ping An Bank promotes the high-quality, sustainable development of retail business. In pan wealth management business, Ping An Bank consistently optimized its deposit portfolio and costs by enhancing demand deposit retention via scenario-based operations and unlocking integrated operations momentum via strengthened integration of retail banking and corporate banking. Retail deposit balance grew 0.3% year to date to RMB1,291,836 million as of June 30, 2026. Customer deposit balance brought by payroll and batch payment business increased 4.2% year to date to RMB410,270 million as of June 30, 2026. Average interest rate on retail deposits decreased by 40 bps year on year to 1.52% for the first half of 2026. Moreover, Ping An Bank improved its wealth management teams’ comprehensive asset allocation capability, developing the bancassurance business into a key growth driver of the pan wealth management business. Revenue from bancassurance business grew 51.2% year on year to RMB1,007 million in the first half of 2026. In lending business, Ping An Bank consistently optimized its loan portfolio by increasing home mortgage loans and new energy vehicle (“NEV”) loans. Moreover, Ping An Bank upgraded its full-process risk management strategies to strike a balance between “volumes, prices and risks.” Retail loan balance was RMB1,726,973 million as of June 30, 2026, of which secured loans accounted for 62.2%. Retail NEV loan balance grew 5.2% year to date as of June 30, 2026.

In corporate business, Ping An Bank consistently serves the real economy, focusing on industrial finance, technology finance, supply chain finance, cross-border finance and inclusive finance. Moreover, Ping An Bank upgrades mechanisms for integrating retail banking and corporate banking to promote balanced business development. In respect of selected sectors, Ping An Bank consistently advances its sector-specific operations, focusing on optimizing and upgrading traditional industries and fostering emerging ones. Targeting key selected sectors, Ping An Bank optimizes market, product and risk management strategies, and offers customized industry-specific service solutions to build differentiation advantages. The balance of loans to such key sectors grew by RMB56,027 million year to date as of June 30, 2026. In respect of selected customers, Ping An Bank builds a tiered operation framework for strategic customers, medium-sized customers, and small customers, with enhanced services for tech companies. Ping An Bank’s corporate customers increased 4.8% year to date to 1,011.9 thousand as of June 30, 2026, including 32.1 thousand tech companies, up 1.2% year to date. In respect of selected products, focusing on core customer groups, Ping An Bank enhances its sector-specific, differentiated and comprehensive product portfolio, and improves comprehensive customer service capabilities. Ping An Bank’s domestic supply chain financing amounted to RMB821,057 million in the first half of 2026, up 5.3% year on year.

In interbank business, Ping An Bank consistently improves its investment, trading and sales capabilities to boost the high-quality development of financial markets through an “investment trading + customer business” dual-pronged strategy. In respect of investment trading, Ping An Bank keeps a close eye on developments in domestic and overseas markets, with a strong focus on market trend analysis. While ensuring asset liquidity and security, Ping An Bank adopts a diversified asset allocation strategy to balance risks and returns. In respect of customer business, Ping An Bank proactively engages in trading services, corporate hedging, institutional sales, and asset custody by leveraging its

strengths in comprehensive customer services. RMB4.82 trillion worth of cash bonds were sold through domestic and overseas institutions of Ping An Bank in the first half of 2026, up 84.7% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased 9.9% year on year to 13,913 in the first half of 2026. The “ET-Bank” platform had 2,807 registered users as of June 30, 2026. Assets under custody of asset management products reached RMB5.06 trillion as of June 30, 2026.

In respect of asset quality, China’s macroeconomy was generally stable in the first half of 2026, but there were still uncertainties in the external environment. In line with national strategies, Ping An Bank actively served the real economy, enhanced non-performing asset disposal, and kept overall asset quality stable. In respect of retail asset quality, Ping An Bank consistently upgraded risk models to enable more precise customer segmentation. Moreover, Ping An Bank consistently optimized its customer mix and asset portfolio, implemented customer segmentation and stratification for differential management, increased high-quality assets, and enhanced NPL disposal. As a result, retail asset quality remained stable, with the retail NPL ratio being flat year to date. In respect of corporate asset quality, Ping An Bank constantly upgraded its risk policies and consistently optimized its risk monitoring system, with a focus on strengthening risk management in the real estate sector and enhancing non-performing asset recovery and disposal. As a result, corporate credit risk metrics were generally stable.

(IV) Ping An Trust Co., Ltd. (“Ping An Trust”)

Ping An Trust stays committed to reform and innovation, guided by the new regulation specifying three trust business categories as well as the “1 + N” regulatory framework and long-term mechanisms. Positioned as a capital-light, service-focused trust expert, Ping An Trust proactively shifts its service focus to banking and life insurance sectors in line with the Group’s “integrated finance + health and senior care” strategy. Ping An Trust maintains its market leadership by both the outstanding and newly-added assets of wealth service trusts. Total assets held in trust amounted to RMB1,189,387 million as of June 30, 2026.

Ping An Trust further strengthened compliance and risk management while promoting technology enablement in the first half of 2026. Ping An Trust launched the “Further Enhancement of Compliance Management” initiative focused on improving governance and management to ensure substantial, proactive, and organization-wide compliance. These efforts laid a solid foundation for Ping An Trust’s prudent operations and sustainable growth. Ping An Trust established smart and digital risk management throughout business processes, and consistently upgraded its DeepTrust large language model platform, leveraging technology to enhance the efficiency and accuracy of risk management. In this way, Ping An Trust effectively prevented and managed various risks to safeguard its transformation and development.

Ping An Trust had RMB16,028 million in net capital as of June 30, 2026. The ratio of net capital to total risk capital was 267.3% and the ratio of net capital to net assets was 77.3% as of June 30, 2026, both meeting regulatory requirements (i.e. not less than 100% and 40% respectively).

(V) Ping An Securities Co., Ltd. (“Ping An Securities”)

Since the beginning of 2026, in a dynamic, crowded and highly competitive market, Ping An Securities has fully aligned with the Outline of China’s 15th Five-Year Plan (2026-2030) and bolstered the five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance) to enhance the effectiveness of financial services in supporting the real economy. Aligned with the Group’s integrated finance strategy, Ping An Securities has built an integrated service system to deliver highly efficient, heartwarming, value-based and consistent

services under a customer-centric approach. By doing so, Ping An Securities has been striving to be a heartwarming securities platform service provider pursuing high-quality development. Ping An Securities achieved its best-ever half-yearly net profit of RMB4,011 million, up 31.5% year on year in the first half of 2026. Unannualized ROE stood at 7.7%, up 1.4 pps year on year, indicating industry-leading profitability.

Ping An Securities consistently transforms wealth management in brokerage business to strengthen core capabilities. As a professional wealth management institution, Ping An Securities is always committed to “finance for the people” under a needs-oriented approach. Ping An Securities leads the wealth management industry’s shift toward buy-side investment advising by offering a diversified portfolio of products and services. Via consistently enhanced wealth management services, Ping An Securities helps residents preserve and grow their wealth. In respect of customers, Ping An Securities sharpened its three core capabilities, namely insights, strategies, and account management, under a customer-centric approach. On the insight front, Ping An Securities conducted basic tasks including tagging based on customer journeys, enabling customer segmentation and profiling. On the strategy front, Ping An Securities established a comprehensive business opportunity service matrix and robust strategy offerings. On the account management front, Ping An Securities focused on enhancing account completeness, uniqueness, and value through sustained development and innovation, enabling more precise and heartwarming services for better customer experience. Ping An Securities had over 26.59 million retail customers as of June 30, 2026, ranking No.2 in the industry by number of A-share cash accounts. The number of high-value customers reached 7,636.8 thousand, up 3.1% year to date, with a customer retention rate of 98%. Ping An Securities acquired 1,181.4 thousand new customers, up 149.1% year on year in the first half of 2026. Moreover, Ping An Securities maintained industry-leading app user engagement, ranking among top three brokers firmly by number of monthly active users. In respect of products, Ping An Securities consistently advanced wealth management transformation by developing its core product and service offerings. Ping An Securities constantly built its brands including “Ping An 30” (a proprietary privately offered fund of funds) and “An Xin Tou Gu” (reliable fund investment advising), strengthening its unique exchange traded fund offerings, innovative instruments, margin trading and investment advising to meet customers’ investment needs. AUM of products held by customers at Ping An Securities totaled RMB145,787 million as of June 30, 2026, up 14.0% year to date. Margin trading business scale of Ping An Securities was RMB111.9 billion as of June 30, 2026, representing a market share of 3.70%, up 5 bps year to date.

Ping An Securities implements a selective strategy in investment banking to build a distinctive ecosystem. Ping An Securities consistently prioritizes functional responsibilities in accordance with the roadmap for developing first-class investment banks under the State Council’s guidelines for strengthening regulation, forestalling risks and promoting the high-quality development of the capital market. Ping An Securities strives to be a first-class investment bank by implementing a selective investment banking strategy and focusing on distinctive services and refined management. By fulfilling its commitment to finance for the people, Ping An Securities consistently promotes high-quality socio-economic development. In equity business, Ping An Securities advanced its strategy of “growing private equity business and pursuing breakthroughs in key sectors and regions.” By developing a private equity ecosystem, Ping An Securities strengthened customer acquisition for private offering and direct investing. Moreover, Ping An Securities conducted in-depth research on six future industry trends, and advanced onshore and offshore partnerships related to listing in Hong Kong. In this way, Ping An Securities consistently improved its professional service capabilities. In debt business, focusing on key regions and products, Ping An Securities unified channel strategies, advanced partnerships with external institutions, enhanced customer segmentation and stratification, and optimized the “1 + N” service system. By doing so, Ping An Securities maintained industry-leading underwriting performance. Moreover, Ping An Securities supported key

national strategies by underwriting 104 corporate bonds and asset-backed securities in technology finance, green finance and inclusive finance in the first half of 2026, totaling RMB36,837 million, up 74.5% year on year.

Ping An Securities enhances professional capabilities in trading and asset management to develop differentiation advantages. In trading business, Ping An Securities advanced its “trading + service” strategy, leveraging its trading and pricing expertise to deliver solutions to customers. Under a customer needs-oriented approach, Ping An Securities effectively extended the value chain of proprietary trading through services by consistently improving trading, hedging and product research and development capabilities. Trading returns exceeded market benchmarks in the first half of 2026. In asset management business, adhering to the value propositions of absolute returns and asset allocation, Ping An Securities focused on distinctive strategies and key customer segments, and consistently advanced the utilization of its core capabilities. By doing so, Ping An Securities built core differentiation advantages and a distinctive asset management brand. Ping An Securities ranked No.9 in the asset management industry by AUM as of June 30, 2026.

(VI) Ping An International Financial Leasing Co., Ltd. (“Ping An Financial Leasing”)

As an industry leader by comprehensive strength, Ping An Financial Leasing engages in financial leasing via a nationwide business network, with over RMB300 billion in assets. Since its establishment in 2013, Ping An Financial Leasing has remained true to its original aspirations of serving the real economy, promoting industry development, and supporting industrial upgrade, and cumulatively invested over RMB1 trillion to support the real economy. As an industry-leading innovator, Ping An Financial Leasing consistently expands into new industries and industry fields, and provides diverse financial leasing products tailored to customer needs, giving full play to the business characteristics of “financing and leasing.” By developing distinctive “industrial leasing, digital leasing, platform-based leasing, and ecosystem-based leasing,” Ping An Financial Leasing strives to be a world-leading innovative leasing expert focusing on industries, serving the real economy, and adopting unique models.

Ping An Financial Leasing maintains robust business growth by consistently improving risk management and implementing full-process lean management. Non-performing asset ratio remained unchanged year to date at 1.01% as of June 30, 2026, reflecting a low level of risk. Sufficient provisions have been set aside, indicating an ample risk buffer. Moreover, Ping An Financial Leasing keeps overall risks stable and under control by consistently improving risk management policies, optimizing risk monitoring systems, strengthening risk warning mechanisms, enhancing closed-loop management of risk identification and handling, and taking measures to strengthen high-risk asset recovery and disposal.

(VII) Ping An Asset Management Co., Ltd. (“Ping An Asset Management”)

Ping An Asset Management, entrusted with the Company’s insurance funds, is responsible for the domestic investment management business of the Company. Moreover, Ping An Asset Management provides comprehensive third-party asset management services, rendering diverse one-stop investment management solutions to various domestic and overseas institutional investors.

Adhering to the philosophies of value investing and long-term investing, Ping An Asset Management is widely recognized in the market for its customer-centric approach and commitment to doing the right things in the long term. As one of the most influential institutional asset managers in China, Ping An Asset Management has profound experience in asset allocation and investment management. Ping An Asset Management’s AUM amounted to RMB6.40 trillion as of June 30, 2026.

IV. Opinions from External Institutions

(I) Audit Opinions on the Group's Solvency Statements

Ernst & Young Hua Ming LLP, an auditor engaged by the Company, issued the Solvency Audit Report on Ping An for 2025, and was of the view that the Company's insurance group solvency statements as of December 31, 2025 were prepared, in all material respects, in accordance with the basis of preparation set forth in the *Regulatory Rules on Solvency of Insurance Companies (II)*, the *China Banking and Insurance Regulatory Commission's Notice on the Implementation of Regulatory Rules on Solvency of Insurance Companies (II)*, and the *National Financial Regulatory Administration's Circular on Improving Regulatory Standards for Solvency of Insurance Companies*.

(II) Audit Opinions on the Group's Financial Statements and Internal Controls

Ernst & Young Hua Ming LLP, an auditor engaged by the Company, issued the Independent Auditor's Report on Ping An for 2025, and was of the view that the consolidated and company's balance sheets as at December 31, 2025, as well as the consolidated and company's income statements, statements of changes in shareholders' equity, and cash flow statements for the year 2025 and the notes to the financial statements were prepared, in all material respects, in accordance with the *Accounting Standards for Business Enterprises*, which gave a fair view of the consolidated and company's financial positions as at December 31, 2025 and the consolidated and company's business results and cash flows for the year 2025.

Ernst & Young Hua Ming LLP, an auditor engaged by the Company, issued the Internal Control Audit Report on Ping An for 2025, and was of the view that the Company maintained effective internal controls over financial reporting in all material respects as of December 31, 2025 in accordance with the *Basic Norms for Internal Controls of Enterprises* and applicable requirements.

(III) Opinions of Asset Valuation Agency

Engaged by the Company, Shenzhen Cushman & Wakefield Land Property Valuation Co., Ltd. issued an asset evaluation and analysis report on Ping An (Shenzhen) Financial Education and Training Center, a real estate asset held by the Company, taking May 31, 2025 as the evaluation date. The report is valid from July 23, 2025 to July 22, 2026.

Engaged by the Company, Shenzhen Cushman & Wakefield Land Property Valuation Co., Ltd. issued an asset evaluation and analysis report on Bagualing Technology Center, a real estate asset held by the Company, taking November 30, 2025 as the evaluation date. The report is valid from December 31, 2025 to December 30, 2026.

(IV) Change of External Institutions during the Reporting Period

1. During the Reporting Period, did the Company replace an accounting firm that provided auditing services for the Company? (Yes ☐ No ☒)

2. During the Reporting Period, did the Company replace an external institution that issued other independent opinions? (Yes ☐ No ☒)

V. Solvency Statements

(I) Solvency Statement of Insurance Holding Group

Insurance group name: Ping An Insurance (Group) Company of China, Ltd.

June 30, 2026

(in RMB million)

Item	Line	June 30, 2026	December 31, 2025
Actual capital	(1) = (2) + (3) + (4) + (5)	2,138,156.55	2,050,443.61
Core tier 1 capital	(2)	1,540,172.90	1,447,976.37
Core tier 2 capital	(3)	246,840.81	256,982.33
Supplementary tier 1 capital	(4)	338,702.05	332,883.93
Supplementary tier 2 capital	(5)	12,440.79	12,600.98
Minimum Capital	(6) = (7) + (21) + (22)	1,079,088.84	1,060,730.59
Minimum capital for quantifiable risks	(7) = (8) + (9) + (10) + (11) + (12) + (13) - (20)	1,096,078.05	1,077,376.05
Minimum capital of the parent company	(8)	-	-
Minimum capital of insurance member companies	(9)	663,181.12	665,799.80
Minimum capital of banking member companies	(10)	396,492.63	378,484.99
Minimum capital of securities member companies	(11)	30,407.62	27,123.72
Minimum capital of trust member companies	(12)	5,996.68	5,967.54
Minimum capital for group-level quantifiable specific risks	(13) = (14) + (15)	-	-
Minimum capital for risk contagion	(14)	-	-
Minimum capital for concentration risk	(15) = (16) + (17) + (18) - (19)	-	-
Minimum capital for counterparty concentration risk	(16)	-	-
Minimum capital for industry concentration risk	(17)	-	-
Minimum capital for customer concentration risk	(18)	-	-
Risk diversification effect	(19)	-	-
Capital requirement decrease due to risk diversification	(20)	-	-
Minimum capital for control risks	(21)	(16,989.21)	(16,645.46)
Additional capital buffer	(22)	-	-
Core solvency margin surplus	(23) = (2) + (3) - (6) × 50%	1,247,469.29	1,174,593.41
Core solvency margin ratio	(24) = [(2) + (3)] / (6) × 100%	165.60%	160.73%
Comprehensive solvency margin surplus	(25) = (1) - (6)	1,059,067.71	989,713.02
Comprehensive solvency margin ratio	(26) = (1) / (6) × 100%	198.14%	193.30%

Note: The group-level capital requirement decrease due to risk diversification and additional capital buffer will be separately stipulated by the regulator.

(II) Actual Capital Statement of Insurance Holding Group

Insurance group name: Ping An Insurance (Group) Company of China, Ltd.

June 30, 2026

(in RMB million)

Item	Line	June 30, 2026	December 31, 2025
Core tier 1 capital	(1) = (2) + (3) + (12) + (13) + (14) + (15) + (16)	1,540,172.90	1,447,976.37
Net assets in group consolidated financial statements	(2)	1,454,080.00	1,415,988.00
Adjustment for insurance member companies	(3) = (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11)	144,123.82	89,874.89
Book value of unadmitted assets	(4)	(4,470.52)	(69,895.59)
Difference between admitted value and book value of long-term equity investments	(5)	(1,893.96)	(1,450.53)
Difference between admitted value and book value (exclusive of the effect of income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.)	(6)	-	-
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	(7)	(25,961.48)	(22,756.20)
Catastrophe risk reserves for agricultural insurance	(8)	1,107.44	819.53
Policy future surplus included in core tier 1 capital	(9)	203,638.55	211,454.60
Amount of capital instruments attributable to liabilities that meet the core tier 1 capital standards and may be included in core tier 1 capital	(10)	-	-
Other adjustments stipulated by the CBIRC	(11)	(28,296.21)	(28,296.92)
Adjustment for banking member companies	(12)	(92,368.45)	(102,252.56)
Adjustment for trust member companies	(13)	(4,712.06)	(4,496.44)
Adjustment for securities and futures member companies	(14)	(38,909.70)	(30,310.36)
Goodwill	(15)	(30,400.70)	(30,561.70)
Other adjustments stipulated by the CBIRC	(16)	108,359.99	109,734.54
Core tier 2 capital	(17) = (18) + (23) + (24)	246,840.81	256,982.33
Core tier 2 capital of insurance member companies	(18) = (19) + (20) + (21) - (22)	59,169.28	61,503.94
Preferred stock	(19)	-	-
Policy future surplus included in core tier 2 capital	(20)	30,878.74	33,226.01
Other core tier 2 capital	(21)	28,290.54	28,277.93
Less: the amount that should be deducted for exceeding the limit	(22)	-	-
Other tier 1 capital of banking member companies	(23)	80,000.00	88,380.05
Tier 2 capital instruments of banking member companies	(24)	107,671.53	107,098.34
Supplementary tier 1 capital	(25) = (26) + (27) + (28) + (29) + (30) + (31) - (32)	338,702.05	332,883.93
Subordinated term debt	(26)	-	-
Capital supplementary bonds	(27)	36,000.00	36,000.00
Convertible subordinated debt	(28)	-	-
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	(29)	25,961.48	22,756.20
Policy future surplus included in supplementary tier 1 capital	(30)	268,711.10	273,565.34
Other supplementary tier 1 capital	(31)	8,029.47	562.39
Less: the amount that should be deducted for exceeding the limit	(32)	-	-
Supplementary tier 2 capital	(33) = (34) + (35) - (36)	12,440.79	12,600.98
Contingent capital and other supplementary tier 2 capital	(34)	-	-
Policy future surplus included in supplementary tier 2 capital	(35)	12,440.79	12,600.98
Less: the amount that should be deducted for exceeding the limit	(36)	-	-
Total actual capital	(37) = (1) + (17) + (25) + (33)	2,138,156.55	2,050,443.61

VI. Management Discussion and Analysis

(I) Changes in Solvency Margins

Ping An's core solvency margin ratio and comprehensive solvency margin ratio were 165.60% and 198.14% respectively as of June 30, 2026, up by 4.87 pps and 4.84 pps year to date respectively, both well above the regulatory requirements.

(II) Changes in Integrated Risk Ratings

Not applicable. The NFRA has not yet conducted the integrated risk rating of insurance groups.

(III) Risk Analysis of the Group

The Group's overall risk profile was stable in the first half of 2026, with all types of risks meeting the risk appetite. However, in view of a complex external environment, the Group still needs to focus on the management and control of relevant risk areas. In respect of credit risk, new non-performing assets further decreased. However, the default risk of some industries and customer segments involving investment and financing still requires attention. In respect of market risk, major domestic stock indexes oscillated upward in the first half of 2026, but there was significant structural differentiation. Interest rates in fixed income markets fluctuated downward as a whole. The Group maintained an overall stable risk profile, with all risk indicators being robust within the normal control range and without any risk limit breach. In respect of insurance risk, the overall risk profile was stable, and all the insurance member companies kept their risk limit indicators within the normal range. In respect of strategic risk, brand reputation risk, operational compliance risk, and liquidity risk, the overall risk profile was stable, with no major risk event. In respect of group-level risk management, the Group proactively implemented applicable regulatory requirements, and enhanced the management of group-level risks including risk contagion, organizational structure non-transparency risk, concentration risk, and non-insurance risk. The Group focused on strengthening the concentration management of counterparties and industries by consistently enhancing position monitoring and risk management for key industries and large-value transaction counterparties. Moreover, the Group consistently improved related party transaction management by enhancing the management of the shareholding structure.

The Group will constantly optimize its comprehensive risk management system, enhance the management of various risks, and further improve its solvency risk management system in accordance with C-ROSS Phase II regulatory requirements and in line with internal management needs in the second half of 2026.

VII. Significant Events

(I) Major Investments

During the Reporting Period, the Group made one investment in subsidiaries which shall be reported as a major investment in accordance with the *Regulatory Rules on Solvency of Insurance Companies (II)*. Details are as follows:

The parent company acquired 170,000 shares in Ping An Property & Casualty Insurance Company of China, Ltd. (a subsidiary of Ping An Group, hereinafter referred to as “Ping An P&C”) from Shenzhen Wanjing Investment Co., Ltd. for RMB1,633.9 thousand on February 2, 2026. This portion of shares accounts for 0.0008% of the total shares of Ping An P&C.

The parent company made no new investment in its associates or joint ventures during the Reporting Period.

(II) Material Guarantees

During the Reporting Period, there was no material guarantee by the parent company as stipulated under the regulatory rules on solvency.

(III) Major Financing Activities

During the Reporting Period, there was no major financing activity by the parent company as stipulated under the regulatory rules on solvency.

(IV) Material Related Party Transactions

The Group had two material related party transactions during the Reporting Period. The related party transactions were deliberated and approved by the Company’s Related Party Transaction Control and Consumer Rights Protection Committee and Board of Directors, and announced at the Shanghai Stock Exchange (announcement numbers: Lin 2026-004 and Lin 2026-014).

(V) Significant Lawsuits

The parent company had no significant lawsuit as stipulated under the regulatory rules on solvency during the Reporting Period. For insurance subsidiaries’ significant lawsuits in the Reporting Period, refer to their respective solvency reports.

(VI) Material Reinsurance Contracts

Not applicable to the parent company. For insurance subsidiaries’ material reinsurance contracts in the Reporting Period, refer to their respective solvency reports.

(VII) Material Investment Losses

During the Reporting Period, there was no material investment loss as stipulated under the regulatory rules on solvency.

(VIII) The Group’s Member Companies Facing Financial Crises or Being Taken Over by Other Regulators

During the Reporting Period, no member company of the Group faced financial crises or was taken over by other regulators.

(IX) Other Significant Events

The 2025 profit distribution plan of the Company was deliberated and approved at the 2025 Annual General Meeting, pursuant to which the Company paid in cash the 2025 final dividend of RMB1.75 (tax inclusive) per share, totaling RMB31,688,373,491.25 (tax inclusive) based on 18,107,641,995 shares, the actual number of shares entitled to the dividend distribution. As of the date of this Report, the implementation of the distribution plan had been completed.

The Board of Directors hereby declares that the 2026 interim dividend of RMB0.98 (tax inclusive) per share in cash will be distributed to the shareholders of the Company. The actual total amount of the interim dividend distribution is subject to the total number of shares entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2026 is estimated at RMB17,745,489,155.10 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of June 30, 2026. The interim dividend distribution will have no material impact on the Group's solvency margin ratios. After the interim dividend distribution, the Group's solvency margin ratios will meet applicable regulatory requirements.

VIII. Risk Management Capability

(I) Solvency Risk Governance

The Group proactively complies with risk governance requirements under the *Company Law of the People's Republic of China* and other applicable laws and regulations as well as the *Articles of Association* and other applicable company policies and procedures. Ping An has put in place a risk management organizational system which holds the Board of Directors ultimately accountable and is directly led by the management. Supported closely by relevant committees and various functions, the system covers risk management across all of the Group's member companies and business lines.

The Board of Directors is the highest decision-making authority for the Company's risk management and takes responsibility for the effectiveness of comprehensive risk management. Its functions include:

- (1) To review and approve the overall objectives, risk appetites and tolerance, and risk management policies of the Group's comprehensive risk management;
- (2) To review and approve the organizational structure and responsibilities of the Group's comprehensive risk management;
- (3) To supervise the management's effective management and control of the Group's comprehensive risks;
- (4) To review and approve the Group's comprehensive risk management-related reports, including the Group's solvency reports, risk assessment reports, and other risk-related reports; and
- (5) To review and approve other significant events related to comprehensive risk management.

The Audit and Risk Management Committee under the Board of Directors conducts relevant tasks authorized by the Board of Directors, deliberates matters related to comprehensive risk management, and gives opinions and suggestions to the Board of Directors. Its functions include:

- (1) To deliberate the overall objectives, risk appetites and tolerance, and risk management policies of the Group's comprehensive risk management;
- (2) To deliberate the organizational structure and responsibilities of the Group's comprehensive risk management;

- (3) To deliberate the Group's solvency reports and submit them to the Board of Directors for review and approval;
- (4) To deliberate comprehensive risk management-related reports, including the Group's risk assessment reports and other special risk reports, and thoroughly understand the Group's and its major member companies' risk exposures and relevant management situations;
- (5) To assess the operational effectiveness of the Group's comprehensive risk management system;
- (6) To assess risks in the Group's significant business management events, and deliberate solutions to significant events related to comprehensive risk management; and
- (7) Other tasks assigned by the Board of Directors.

The Group Executive Committee leads all the aspects of the Group's risk management. The Risk Management Executive Committee (the "RMEC"), as a specialized committee under the Group Executive Committee, directly reports and is responsible to the Group Executive Committee as the supreme risk management organ under the Group Executive Committee. The RMEC is responsible for strategic planning, rule-making and policy formulation for comprehensive risk management, overall management of various risks, research and determination of directions, supervision of implementation, and result evaluation. The RMEC is also responsible for dealing with major risks, adhering to the bottom line of "no systemic risk." In addition, the RMEC promotes an integrated risk prevention and management framework among the Group and its member companies to ensure full coverage of risk management. A senior vice president at the Group level in charge of risk management acts as the RMEC's chairman. Members of the RMEC are the relevant executives at the Group level in charge of different risk categories, who have clearly-defined responsibilities for risk management and comprehensively cover the Group's various risks.

(II) Introduction to and Implementation of Risk Management Strategies

(1) Risk Management Strategies

Ping An Group has developed science-based effective solvency risk management strategies by constantly strengthening its comprehensive risk management system and improving its organizational structure. Moreover, the Group encourages its member companies to formulate risk management strategies according to their own management realities and features and align them with the Group's.

In respect of risk appetites, tolerance, and limits, Ping An Group set a risk appetite framework covering all kinds of general risks and insurance group-specific risks in line with the regulatory policies, strategic business plans, overall capital position, market environment, and business features of member companies. This framework constitutes a core part of the Group's solvency risk management strategies.

In respect of risk identification, evaluation, and monitoring, Ping An Group established a solvency risk warning mechanism with corresponding comprehensive risk monitoring indicators to identify, evaluate and monitor risks in a timely manner.

In respect of risk response and crisis management, Ping An Group consistently improved its risk warning mechanism, providing effective alerts on industry developments, regulatory information and risk events. The Group also enhanced its risk emergency management mechanism, effectively guarding against potential risks.

In respect of assessment of the effectiveness of risk management, Ping An Group conducted holistic management of member companies' risks, reviewing and assessing the overall risk management to improve the risk management system.

In respect of mechanisms for preventing risk contagion and transmission, Ping An Group strengthened the rules and management mechanisms against risk contagion, conducted relevant education and training, set risk contagion appetites and limits, and monitored and reported risks on a regular basis.

In respect of allocation of risk management resources including manpower, finance and organizations, Ping An put in place a Chief Risk Officer responsible for solvency risk management. As an independent risk management department, the Group's Risk Management Department leads and oversees the Group's solvency risk management, being well-staffed and well-qualified.

(2) Risk Appetite Rules and Objective

A risk appetite system is central to Ping An's overall strategy and comprehensive risk management. Considering the Group's overall strategy and its member companies' development needs, the Group consistently improves the risk appetite system that matches its business strategies, and links risk appetites with management decisions and business development to promote healthy growth of the Group and its member companies.

The Group's risk appetite system consists of three parts, namely the risk appetite statement, risk tolerance, and risk limits. The risk appetite statement describes the amount of risk that the Group is willing to take to achieve its business objectives. The risk tolerance defines each risk category in the risk appetite statement in detail, covering all the major risk categories in the Group's comprehensive risk management. Risk limits further quantify the risk tolerance. On the basis of the risk tolerance, the Group sets corresponding risk limits for risk categories that can be monitored with quantitative indicators, and applies the risk limits to routine risk monitoring and alerting, so as to support business decision-making and strike a balance between risk management and business development.

The Company's business development and risk management came under pressure due to internal and external environments in the first half of 2026. The Group consistently implemented a prudent risk appetite, operated in strict compliance with laws and regulations, took reasonable and appropriate risks, effectively controlled credit, market and other risks, prevented operational, compliance, IT and brand reputation risk events, strengthened strategic risk management, and appropriately managed ESG-related risks. Moreover, the Group ensured that its solvency position was always in line with regulatory requirements, and kept overall risk under control.

(3) Risk Management Tools

Ping An Group stepped up the use of risk management tools, including comprehensive budgeting, asset and liability management, capital planning and allocation, and stress testing, to manage inherent risks of the Group and its major member companies within the scope of business. Ping An Group specified the management plans and main processes of the Group and member companies, and provided regular monitoring and supervision to ensure the effective implementation and application of risk management tools.

In respect of comprehensive budgeting, Ping An Group guided its major business management through comprehensive budgeting by taking full account of risk appetites and risk limits. Member companies promoted the implementation of comprehensive budgeting in combination with risk appetites under the guidance of the Group.

In respect of asset and liability management, Ping An Group adopted a prudent asset and liability risk management policy, focusing on improving asset quality and operating performance. Member companies are responsible for making independent decisions on asset and liability risk management within their own jurisdictions, and establishing and improving robust asset and liability risk management systems.

In respect of capital planning and allocation, Ping An Group developed a forward-looking capital planning and allocation management program aimed at supporting business development and ensuring a reasonable and adequate capital base, with compliance with regulatory requirements as the baseline. By doing so, the Group consistently enhanced its risk prevention and mitigation capabilities. With capital operation as a driver, the Group achieved sustained profit growth and more efficient capital utilization, aiming to maximize returns on capital. The Group and its financial member companies maintained appropriate capital buffers while meeting minimum regulatory requirements. Non-financial member companies maintained reasonable assets and liabilities.

In respect of stress testing, Ping An Group conducted sensitivity and scenario stress tests to closely monitor changes in solvency. Member companies carried out stress tests as required by the Group.

(III) Identification and Evaluation of Group-level Risks

The Group proactively strengthens risk management of its member companies, implements applicable regulatory requirements, and constantly enhances management of group-level risks including risk contagion, organizational structure non-transparency risk, concentration risk, and non-insurance risk.

(1) Risk Contagion

Risk contagion refers to a situation where the risk created by a member company of the Group spreads to another member company of the Group by means of related party transactions or other activities, causing unexpected losses to such other member company or the Group.

While unlocking synergies in integrated finance, the Group has comprehensively strengthened the management of risk contagion within the Group by building firewalls, managing related party transactions, outsourcing and integrated finance, and centralizing branding, communication and information disclosure to prevent risk contagion among member companies.

The Group has built strict firewalls, including legal-entity firewalls, finance firewalls, treasury firewalls, information firewalls, and personnel management firewalls, between the Group and its member companies and among its member companies to prevent material risk contagion and transmission.

First, legal-entity firewalls. The Group and its member companies have robust governance structures. The Group itself engages in no specific business activity. The Group manages its member companies through shareholding, but neither participates nor intervenes in the member companies' routine business. The member companies carry out business activities independently, and are supervised by their corresponding regulators.

Second, finance firewalls. The Company has built robust finance firewalls and incorporated the requirements of finance firewalls in financial frameworks and management rules, including personnel independence, policy independence, accounting independence, and system independence. The Group and its member companies have respective independent finance functions, financial management rules and processes, perform independent financial accounting, and prepare independent financial statements. They are separately audited by external auditors who issue independent auditor's reports to ensure the authenticity of financial data. Moreover, the Group and its member companies implement strict data segregation and access

control in financial systems to prevent information tampering and leakage.

Third, treasury firewalls. The Company has built robust treasury firewalls, implementing relevant requirements for treasury frameworks and management rules. The Group and its member companies have each established independent departments, rules and processes for treasury management. The Group and its member companies have strictly followed the requirements of creating accounts based on legal entities, and built hierarchical authorization and approval processes for transactions. Ping An exercises strict control over arbitrary capital movements and fund transfers devoid of business backgrounds to ensure the security of funds and prohibit unauthorized fund borrowings and transfers.

Fourth, information firewalls. The Group and its member companies constantly improve the network and data security governance structure, and have established an accountability system for cybersecurity, data security, and personal information protection. The Group and its member companies have specified responsible departments and personnel, reviewed and updated management rules and supporting documents for network and data security, built a multi-level defense-in-depth framework, and implemented network access control and information/data segregation. Attaching great importance to customer information security, the security of their products, and the cybersecurity of their businesses, the Group and its member companies conduct special inspections of cybersecurity and data security in strict accordance with laws, regulations and regulatory requirements including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and the *Administrative Measures for Data Security of Banking and Insurance Institutions* issued by the NFRA. The Group and its member companies have set up an all-around mechanism for ex ante control, in-the-process monitoring and ex post audits. Moreover, the Group and its member companies have put in place security controls over all the stages of the data lifecycle, including data collection, transmission, storage, use, exchange and destruction, to protect the security, integrity and usability of customer information and data.

Fifth, personnel management firewalls. The Company has established appropriate, effective personnel management firewalls. The Group and its member companies have established mutually independent organizational structures, personnel management rules and processes. Moreover, the Company ensures effective personnel segregation through an employee conflict of interest management framework by taking measures including: strictly restricting the double-jobbing of senior management among the Group and its member companies in accordance with applicable laws and regulations; ensuring that no employee performs incompatible roles with any potential conflict of interest at the same post and time through appropriate duty segregation; and establishing anti-nepotism policies and strengthening relevant day-to-day management.

The Group has constantly improved the management of related party transactions, leading to steadily enhanced governance efficiency. The Group and its member companies constantly advance the development of governance systems and capabilities for related party transactions in strict accordance with applicable laws, regulations and regulatory requirements and the management principles of good faith, fairness and equity, penetration verification and clear structures. Adhering to risk prevention and control, the Group and its member companies constantly consolidate related party transaction management systems, optimize management structures and mechanisms, improve management procedures, and enhance related party transaction identification, review and fair value-based pricing to ensure the compliance and fairness of related party transactions. The Group and its member companies constantly increase transparency by disclosing and reporting related party transactions in strict accordance with industries' regulatory rules. Furthermore, the Group and its member companies constantly strengthen all employees' compliance awareness about related party transactions by developing a culture of related party transaction management compliance through constant training and education. The Group enhances system-based management and related party transaction governance by constantly promoting the informatization and intelligentization of related party management and related party transaction management.

The Group has improved its approach to outsourcing management. The Group complies with applicable laws, regulations and regulatory documents to carry out outsourcing management, and outsources its business in accordance with its own operation and management requirements. It is not allowed to outsource the core business of insurance companies. Furthermore, it is not allowed to outsource IT management responsibilities, primary cybersecurity responsibilities or functions related to IT core competitiveness including IT strategy management, IT risk management, and IT internal auditing. Member companies follow the principles of independent transactions and fair pricing for outsourcing, and perform corresponding approval procedures and sign agreements in accordance with applicable regulations and management rules for related party transactions. The transactions are reported and disclosed in accordance with applicable regulatory requirements. Moreover, the Group constantly strengthens outsourcing risk management, improves outsourcing risk management rules, fully identifies associated risks, prudently carries out outsourcing activities, and conducts due diligence and risk assessments on key outsourcing service providers. Meanwhile, the Group monitors and inspects IT outsourcing risks in all aspects. In addition, the Group constantly optimizes the monitoring and evaluation of outsourced activities by implementing monitoring indicators and the supervision of outsourced personnel, conducting regular follow-ups and reviews, and establishing evaluation mechanisms for newly incorporated outsourcing services to ensure a steady improvement in service quality.

The Group has enhanced the management of integrated finance. Being customer needs-oriented and focusing on the business model of “one customer, multiple accounts, multiple products, and one-stop services,” the Group is committed to building a heartwarming financial services brand and meeting customer demands for diverse integrated financial offerings. On the one hand, the Group conducts product sales by virtue of concurrent insurance agency and bancassurance licenses, consistently manages sales agents’ qualifications, and has established a risk management system to ensure compliant and orderly sales in strict accordance with laws and regulations. On the other hand, business collaboration among member companies is conducted in strict accordance with market rules, with all deals assessed and reviewed by each member company’s risk management function independently in strict accordance with firewall policies.

The Group constantly strengthens the centralized management or coordination of branding, communication, and information disclosure of its member companies to effectively prevent the spread and amplification of relevant risks within the Group. The Group has developed science-based, robust policies, rules and procedures for brand asset management and information disclosure, and strictly implemented them to ensure centralized and consistent brand management. In terms of brand asset management, the Group constantly improves its reputation risk management system and carries out whole-process management in accordance with applicable laws, regulations and regulatory requirements. The Group adheres to a prevention-oriented reputation risk management philosophy, and conducts multi-level differential reputation risk management. The Group takes risk prevention and control, effective disposal, and image restoration as the ultimate standards for reputation risk management. In this way, the Group ensures rapid, coordinated response to and efficient handling of reputation risk events, and promptly repairs its reputation and image. In terms of information disclosure, the Group subjects itself to public oversight, and has established centrally managed interview and information release mechanisms to ensure timely and accurate information disclosure and prevent reputation risk arising from misreading or misunderstanding.

(2) Organizational Structure Non-transparency Risk

Organizational structure non-transparency risk refers to the risk of losses caused to the Group by the overcomplexity or opaqueness of the Group’s shareholding structure, management structure, operational processes, and business types.

The Group has established a robust corporate governance structure in accordance with applicable laws, regulations and regulatory documents including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, taking account of international corporate governance norms and the Group's realities. The General Meetings of Shareholders, the Board of Directors, and the senior management exercise their respective rights and perform their respective obligations in accordance with the *Articles of Association*. The Group itself engages in no specific business activity, while its member companies engage in various businesses including insurance, banking, asset management and finance enablement. The Group manages its member companies through shareholding, and exercises oversight by appointing directors to their boards. Each member company operates as an independent corporation, independently manages its own routine operations, and maintains separate accounts. The Group and its member companies have clearly defined the roles and responsibilities of their respective functions; each function performs its own duties and responsibilities, without any overlap, lack, or overconcentration of powers and responsibilities. The Group has a robust governance structure and a transparent management structure. The Group bans cross-shareholding and illegal subscription for capital instruments.

(3) Concentration Risk

The Group's concentration risk refers to the risk that consolidated member companies' single or combined risks, when aggregated at the Group level, may have a material direct or indirect impact on the Group's normal operations. The Group manages concentration risks from the perspectives of counterparties, investment assets, industries, regions, customers, and businesses.

To manage the concentration risk in counterparties, the Group follows the principle of reasonably controlling the concentration risk of counterparties. The Group has specified a set of risk limits for counterparties after considering the risk profiles of counterparties and the appetite and tolerance of the Group. The Group's set of risk limits cover counterparties in its investment and financing businesses. For a group of corporations and public institutions or interbank customers with control relationships among them, the Group includes them in the same group, and implements unified and combined concentration limit management. Moreover, by adopting advanced technology, the Group constantly broadens and deepens concentration risk management, effectively increases monitoring frequencies, and gives timely warnings against counterparties with higher concentration risks.

To manage the concentration risk in investment assets, the Group follows the principle of reasonably controlling the concentration risk in investment assets. The Group has set concentration risk limits for different asset classes and formed a concentration risk limit system for investment assets based on reasonable classification of investment assets. Moreover, the Group regularly reviews the concentration risk posed by investment assets at the member company level to prevent any solvency risk arising from overconcentration of investments in certain asset classes after financial consolidation.

To manage the concentration risk in industries, the Group has established industry-specific concentration risk limits under the principle of reasonably controlling the concentration risk in industries. Moreover, the Group develops high-risk industry management plans based on macroeconomic and industry analysis on a yearly basis to exercise total amount controls over high-risk industries and optimize the portfolio.

To manage the concentration risk in regions, the Group has set upper limits for the insurance member companies' overseas investment proportions and emerging market investments with insurance funds under the principle of reasonably controlling the concentration risk in regions in accordance with applicable regulatory requirements for the management of regional concentration risk.

To manage the concentration risk in customers, the Group has established customer concentration risk limits under the principle of reasonably controlling the concentration risk in customers, and evaluates, analyzes, monitors and reports the Group's overall customer concentration. In this way, the Group prevents risks caused by the overconcentration of the Group's revenue in a single customer or the same group of customers, to avoid impact on the stability and quality of the Group's business.

To manage the concentration risk in businesses, the Group evaluates, analyzes, monitors and reports the overall concentration of its businesses under the principle of reasonably controlling the concentration risk in businesses. Regarding the concentration of insurance business, the Group has enhanced the concentration management of the insurance business, the framework of concentration risk limits for reinsurance counterparties, and the framework for risk monitoring, analysis, reporting and warning. Regarding the concentration of non-insurance businesses, the Group has analyzed the structures and risk profiles of non-insurance businesses, specified the concentration risk monitoring indicators, and incorporated such indicators in routine risk management systems. The Group effectively prevents the concentration risk through regular evaluation, monitoring, and warning of the concentration risk in insurance and non-insurance businesses.

(4) Non-insurance Risk

Non-insurance risk refers to the impact of the business activities of non-insurance member companies on the solvency of the Company and its insurance member companies.

The Group is an integrated financial group authorized by the State Council to engage in separate operations under a listed holding group subject to separate regulation. While focusing on core insurance businesses, the Group is committed to satisfying customers' diverse financial service needs and realizing the objective of "one customer, multiple accounts, multiple products, and one-stop services." Moreover, the Group improves its overall specialized capabilities and market competitiveness to effectively promote its core insurance businesses. The Group strengthens non-insurance risk management through risk evaluation and monitoring, equity investment management, and risk segregation mechanisms.

For risk evaluation and monitoring, the Group strictly manages its non-insurance member companies' strategic planning processes, and regularly evaluates and adjusts diversification strategies. The Group also regularly monitors risk profiles of its non-insurance member companies and evaluates the potential impact of non-insurance risk on the Group's solvency.

For equity investment management, the Group conducts overall management and has developed uniform investment rules, criteria and limits, established investment decision-making and risk management processes as well as investment review, evaluation and reporting processes, and set up mechanisms for management before, during and after investment deals. Moreover, the Group tracks and analyzes its investments to evaluate investment targets and the risk-return profiles of various businesses on a regular basis.

For risk segregation mechanisms, all the non-insurance member companies of the Group engage in specialized operations independently, and are supervised by their corresponding regulators. Through corporate governance and internal mechanisms, the Group ensures that all the non-insurance member companies are effectively segregated from the insurance member companies in terms of assets and liquidity.

(IV) Results of Regulatory Assessment

The regulator conducted the Solvency Aligned Risk Management Requirements and Assessment of the Group in the third quarter of 2022. The regulator released the assessment results in April 2023, and the Group's assessment score was 81.53, including 13.28 for solvency risk governance, 11.01 for risk management strategy and implementation management, 9.65 for risk contagion management, 8.97 for organizational structure non-transparency management, 9.48 for concentration risk management, 8.85 for non-insurance risk management, 8.83 for other risk management, and 11.46 for capital management.

IX. Integrated Risk Rating

(I) Two Recent Integrated Risk Ratings

Not applicable. The NFRA has not yet conducted the Integrated Risk Rating of insurance groups.

(II) Improvement Measures Adopted or to Be Adopted by the Group

Not applicable. The NFRA has not yet conducted the Integrated Risk Rating of insurance groups.