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2026 Interim Results

Value-Oriented Growth, Value-Creating Services

August 2026

Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

01 | **Financial Overviews**

Fu Xin, Group Senior Vice President and Group CFO

02 | **Strategic Outlook**

Michael Guo, Group Co-CEO

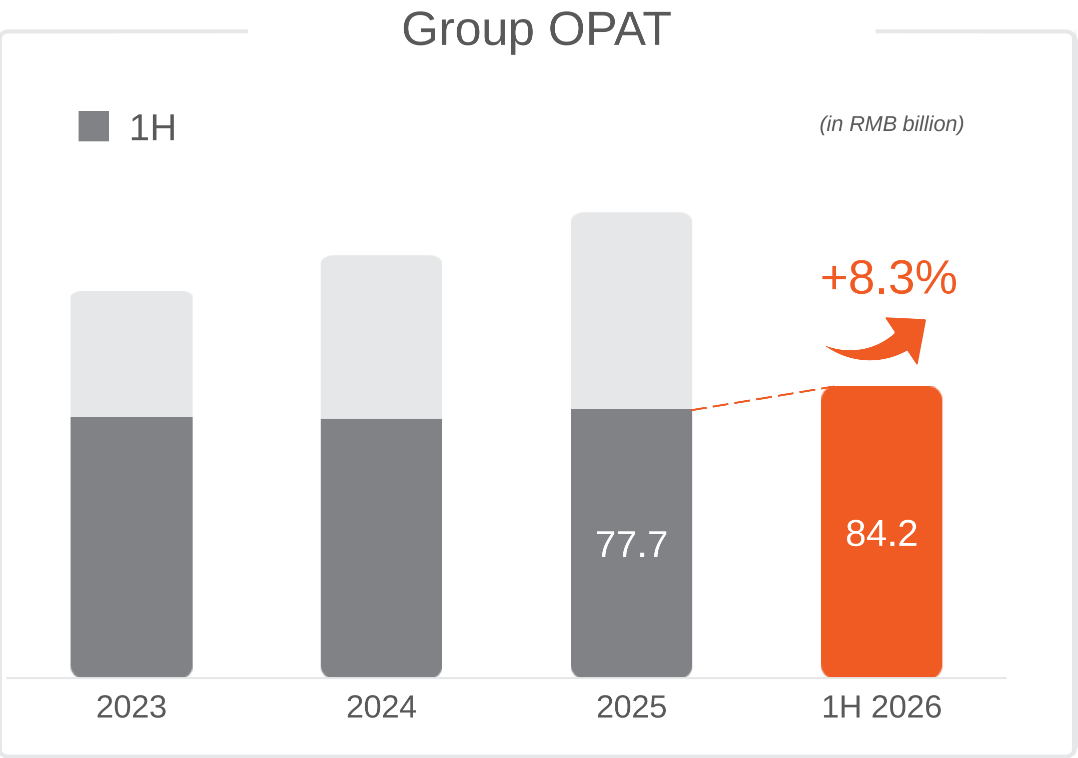
1H26 Results: Robust Performance and High-Value Growth

OPAT	Revenue[1]	Net profit	Shareholders' equity
+8.3%	+15.0%	+36.1%	+2.8%
RMB84.2 bn	RMB575.1 bn	RMB92.6 bn	RMB1,028.1 bn

Interim DPS	CIY[2] (non-annualized)	NBV	P&C COR
+3.2%	2.1%	+11.2%	95.1%
RMB0.98	-1.0 pps	RMB24.8 bn	Improved by 0.1 pps

Notes:
(1) In 1H 2026, the Group's revenue under China Accounting Standards grew 15.0% YoY to RMB575.1 bn and revenue under IFRS rose 12.6% YoY to RMB615.4 bn.
(2) CIY refers to comprehensive investment yield.
(3) Operating profit after tax (OPAT), net profit and shareholders' equity refer to OPAT, net profit and equity attributable to shareholders of the parent company respectively.

OPAT: Steady and Sustained Growth, Up 8.3% YoY



+8.3%
YoY growth

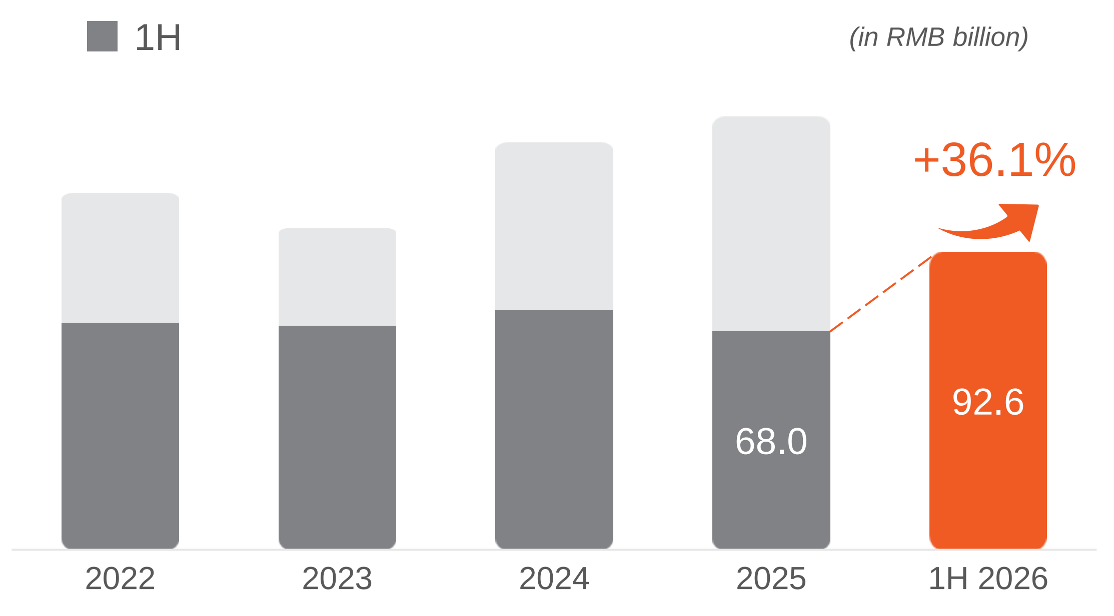
RMB84.2 bn
1H26 OPAT

- OPAT grew steadily, faster than Q1's growth

Note: Figures may not match the calculation due to rounding.

Net Profit: An Increase in Investment Income Drove 36.1% Growth

Net profit



+36.1%
YoY growth

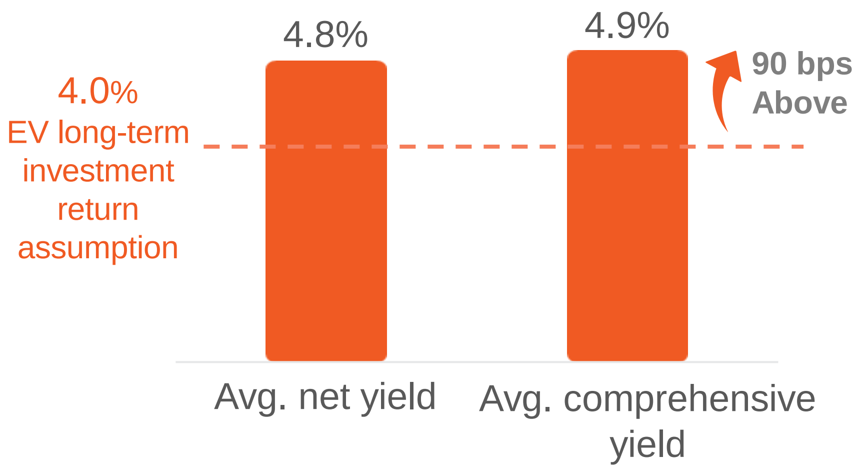
RMB92.6 bn
1H26 net profit

- Strong growth driven by an increase in investment income
- We stayed the course through a K-shaped market, adhering to a balanced allocation between income and growth strategies

Note: Figures may not match the calculation due to rounding.

Investment: 10-year Average CIY[1] Exceeded Long-Term EV Assumption

10-year average investment yield[2] (2016-2025)



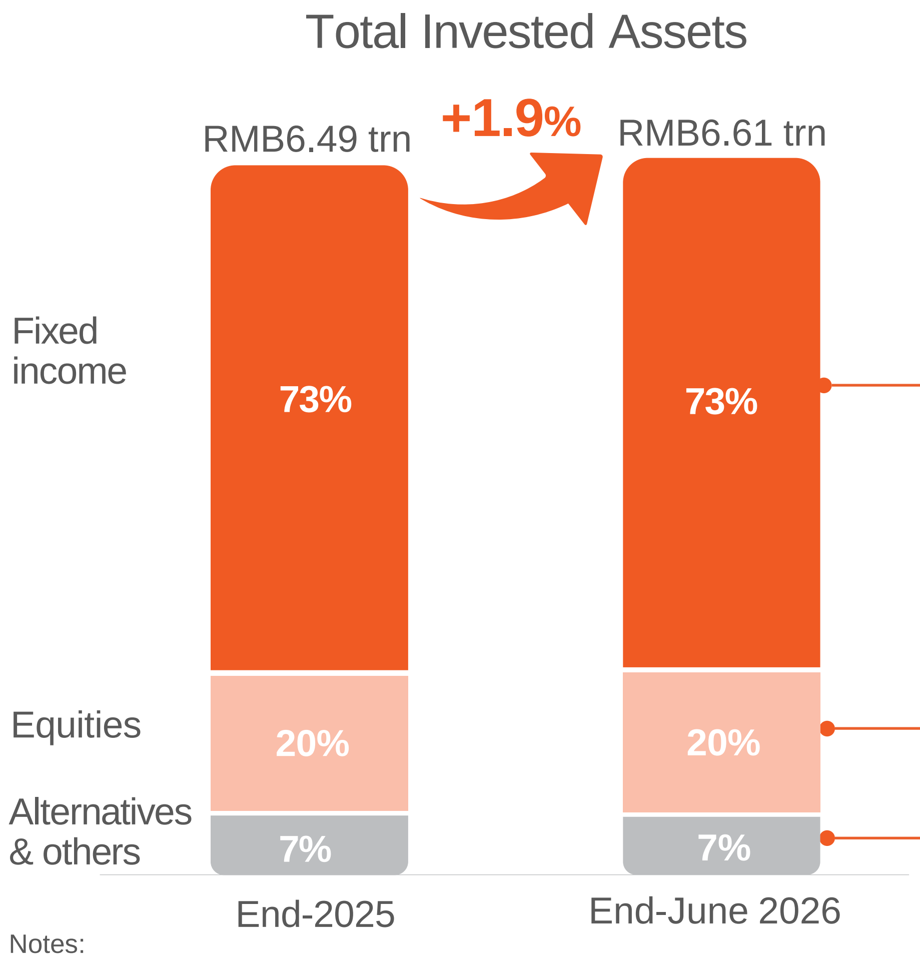
2.1%

CIY[1] (non-annualized)

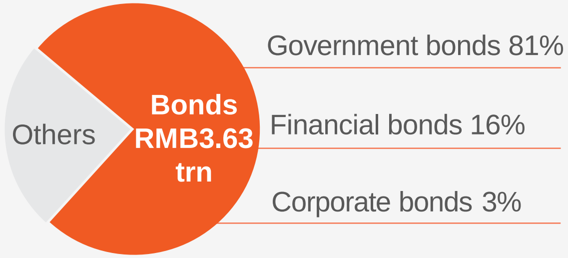
- Long-term returns outperformed liability cost: supported by disciplined ALM practices and cycle-tested asset allocation
- Resilient investment return in 1H26: supported by diversified asset allocation and a well-balanced equity portfolio

Notes:
(1) CIY refers to comprehensive investment yield.
(2) When investment returns are calculated, changes in the fair value of debt investments designated as FVOCI that back the life & health business are excluded.

Investment: Cycle-Tested Allocation for Stable and Sustained Returns

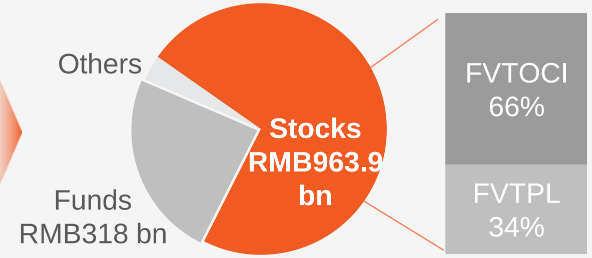


RMB 4.80 trn



Focusing on low-risk long-duration bonds while enhancing trading capabilities

RMB 1.33 trn



Balanced allocation between high yield stocks and high tech growth stocks

RMB 0.48 trn

Real estate balance was RMB205.3 bn, **3.1%** of the portfolio

Rent-yielding properties account for **84.7%** of total real estate asset

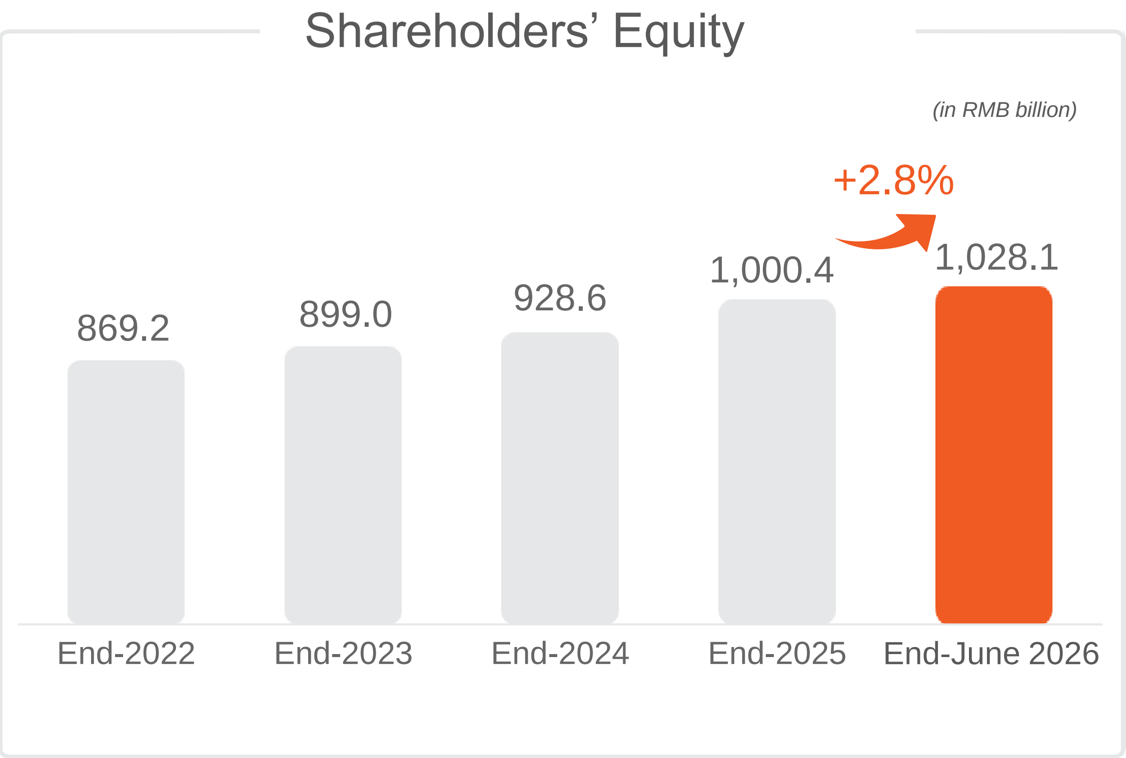
Notes:

(1) Fixed income assets include bond investments, term deposits, cash and cash equivalents, debt-based wealth management products and so on; equity assets include stocks, equity funds, and equity-based wealth management products; alternatives and others include investment properties, long-term equity investments, unlisted equities and so on.

(2) Rent-yielding properties include those invested directly or indirectly in the form of equity stakes in project companies.

(3) Figures may not match the calculation due to rounding.

Shareholders’ Equity: Sustained Growth on a RMB1 trn+ Scale

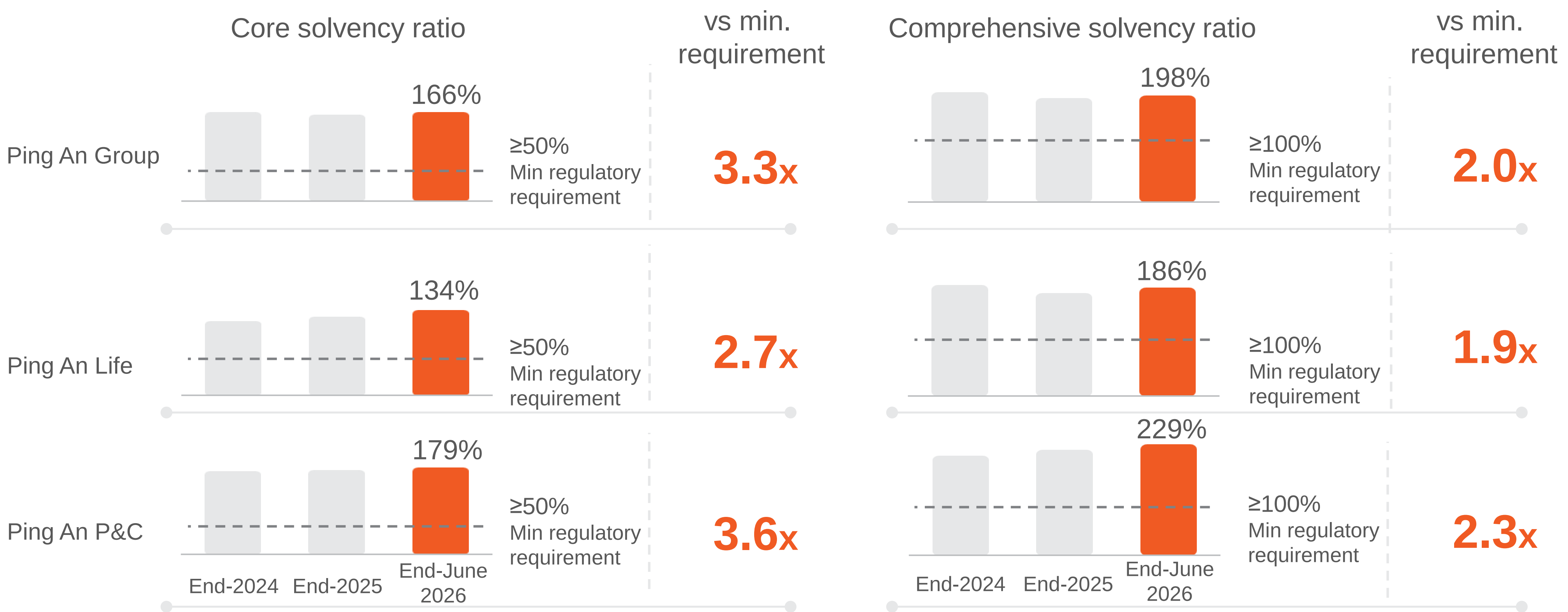


+2.8%
YTD growth

RMB1,028.1 bn
Shareholders’ equity

- A robust balance sheet with shareholders’ equity rising steadily on a RMB1 trn+ scale

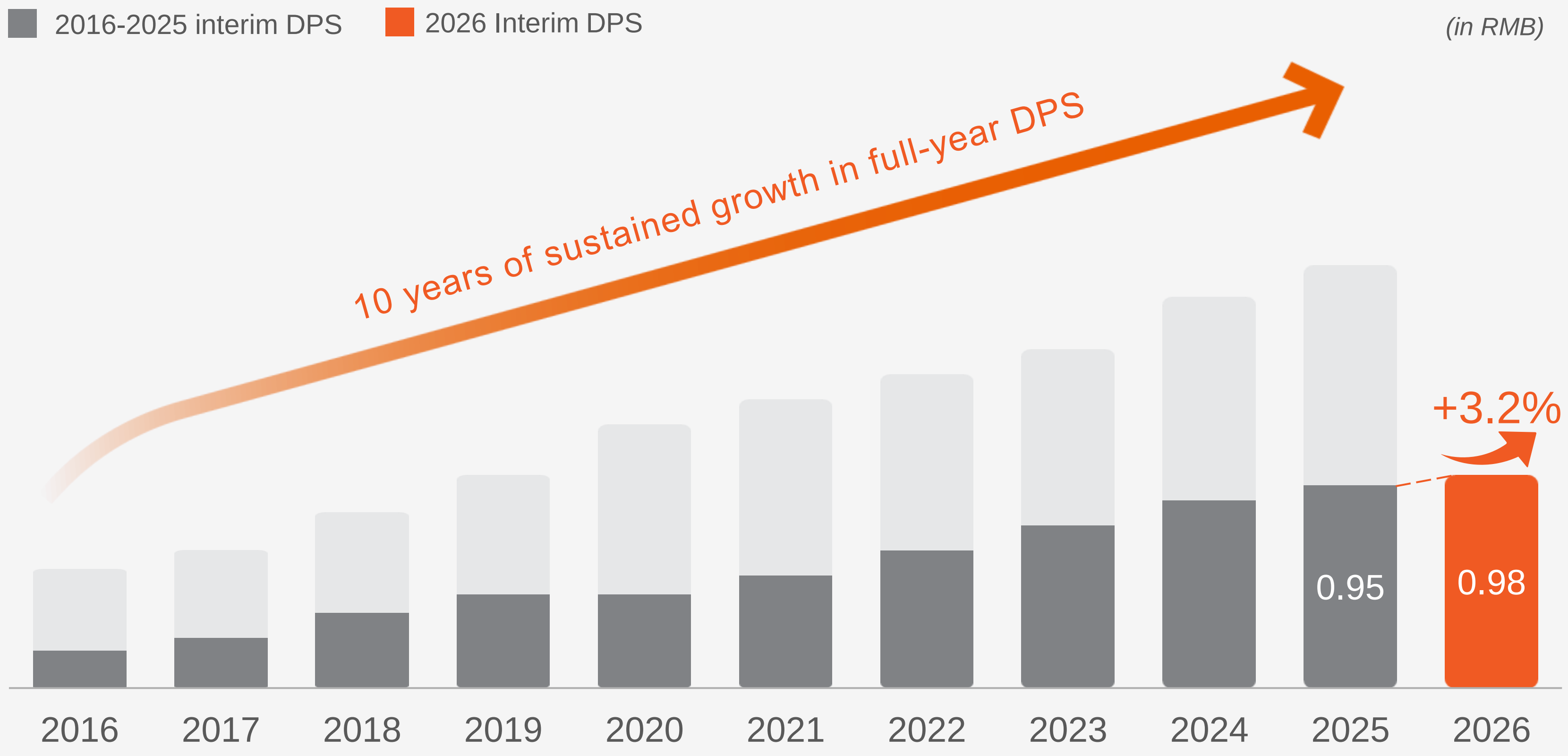
Solvency: Well above Requirements, with Robust Capital Buffer



- **Asset:** Manage positions dynamically to enhance returns
- **Liability:** Optimize business mix and improve operations

Dividends: Enhanced Shareholder Returns, Interim DPS +3.2% YoY

Interim DPS **RMB0.98**, **+3.2%** YoY



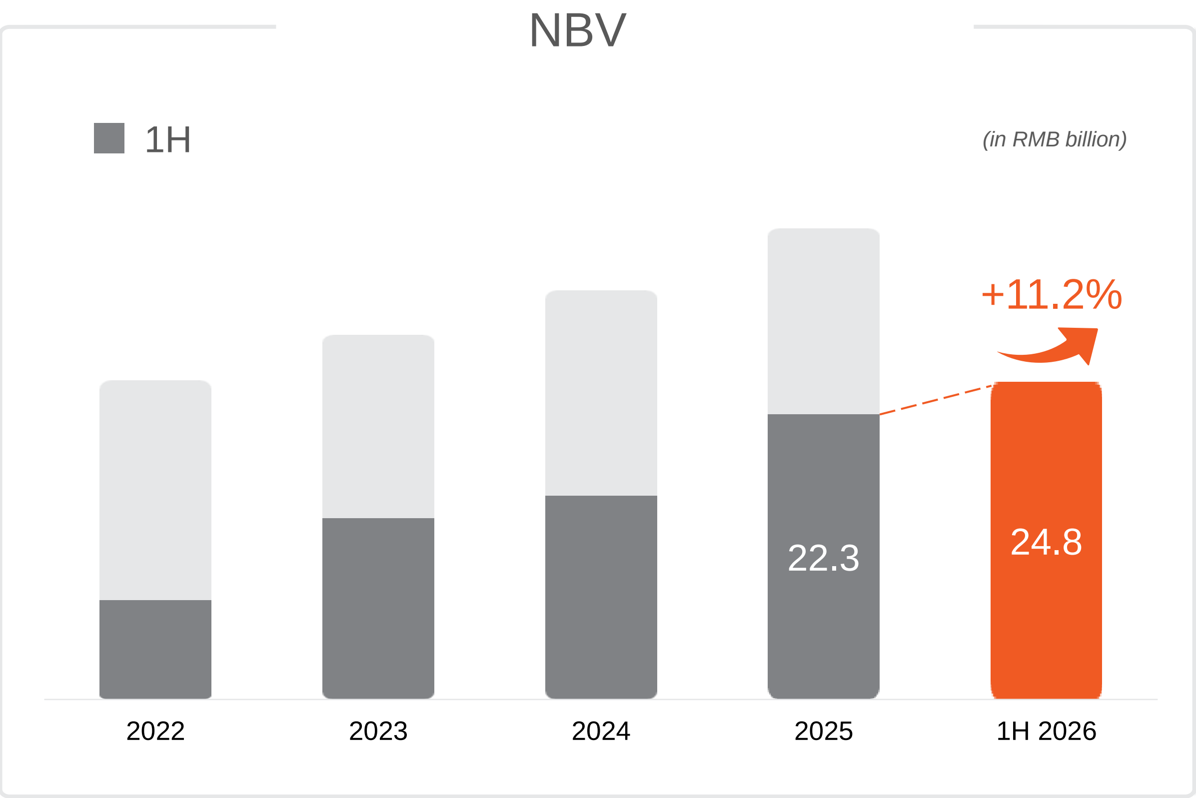
RMB17.7 bn

Total interim cash dividend for 2026

RMB393.7 bn+

Total dividends from 2016 to mid-2026

Highlight I – NBV: Improved Mix and Value Through Continued Reforms



+11.2%

NBV YoY growth

+3.5 pps

NBV margin(1) QoQ growth

90%+

New sales from participating products(2)

+6.0 pps YoY

Share of longer-pay products(3)

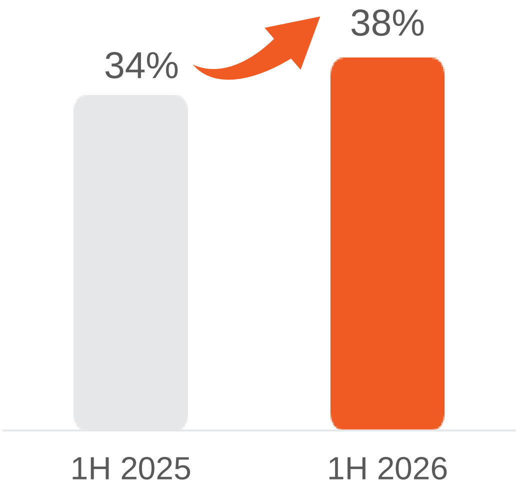
Notes:
(1) New business value ("NBV") margin (based on annualized new premium) for Q2 compared to Q1 2026.
(2) The proportion of first-year regular premium ("FYRP") of participating insurance to total FYRP (excluding universal insurance) achieved by PAL.
(3) The proportion of first-year premium ("FYP") of insurance policies with an 8-year or longer premium payment period ("PPP") or a 10-year or longer guaranteed renewal period to total FYP of regular premium insurance policies (excluding universal insurance) sold via the agency channel.

Highlight II – Multi-channel Strategy : ~40% NBV from Non-Agency Sales

Reform results

38%

Non-agency channel NBV %



Agency channel

Improved agent productivity via quality transformation

+14.1%

Growth in NBV per agent

Banca channel

PAB ranks No.1 among peers in Banca productivity

RMB490K

Productivity per person(1) ~15x vs. China's top foreign insurer

Community finance channel

"Farmer-like" approach driving value creation

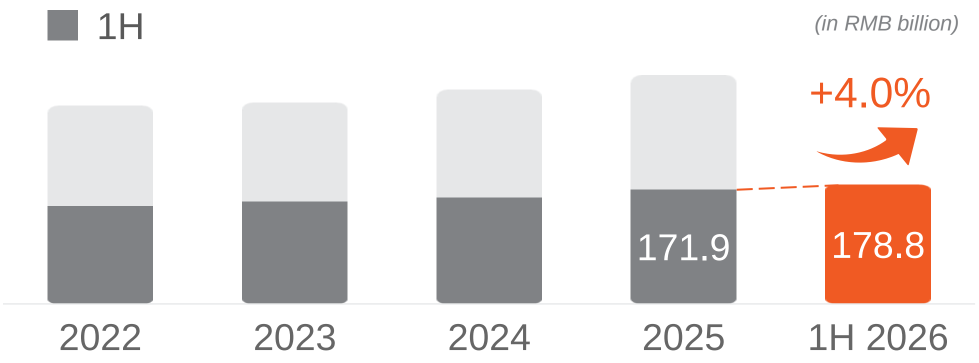
+109.8%

NBV growth rate of community finance channel

Notes:
(1) FYP per salesperson per month.
(2) Non-agency channel NBV % refers to bancassurance, community finance and other channels' share in Ping An Life's NBV.

Highlight III - P&C: Expansion Continued, Excellent Quality over 16 Years

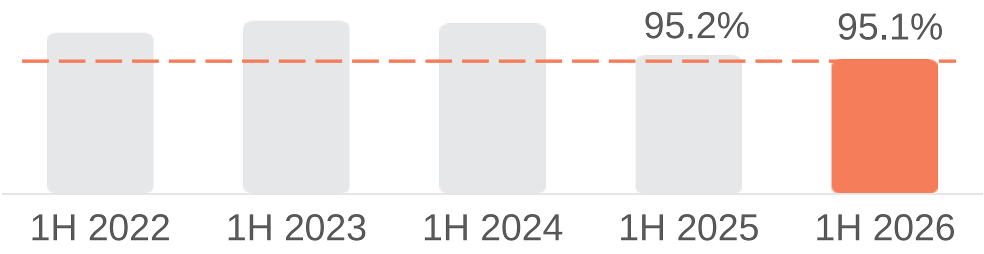
Industry-leading premium growth



RMB178.8 bn
1H26 premium income

+4.0%
YoY growth

Improving P&C COR

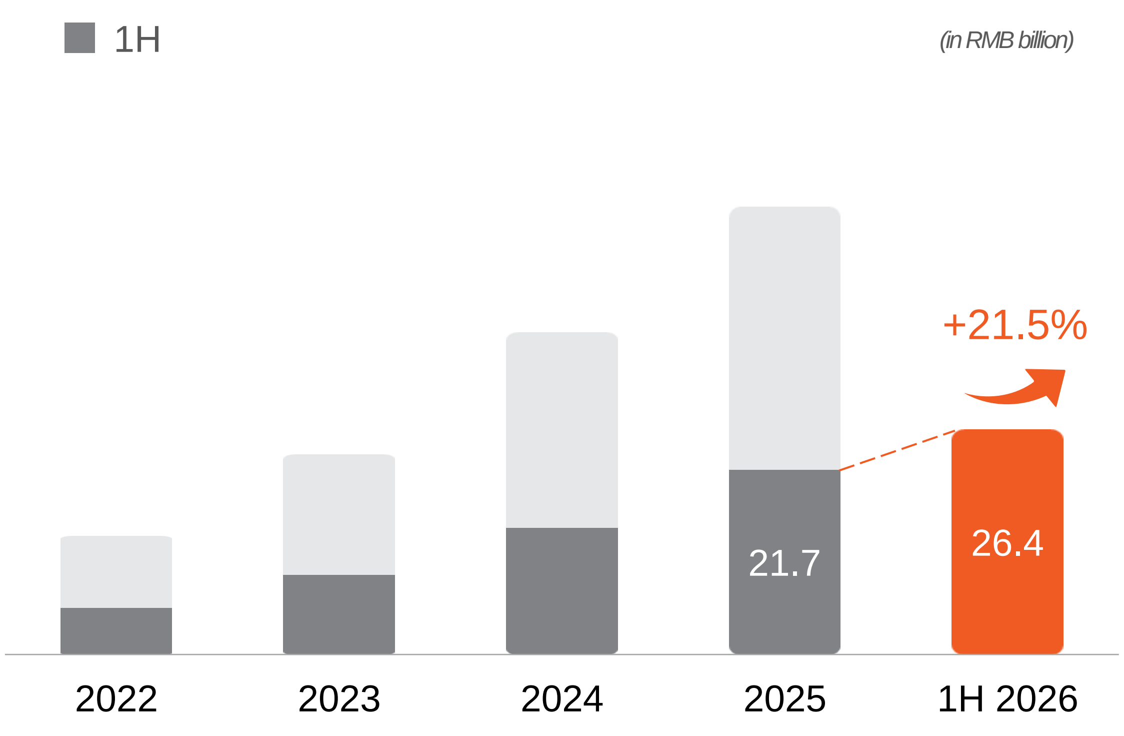


95.1%
P&C COR
Improved by 0.1 pps YoY

94.9%
Auto insurance COR
Improved by 0.6 pps YoY

Highlight III - P&C: Expanding NEV Insurance Market Share

Premium income of NEV insurance



+21.5%
YoY growth

RMB26.4 bn
1H26 NEV insurance premium

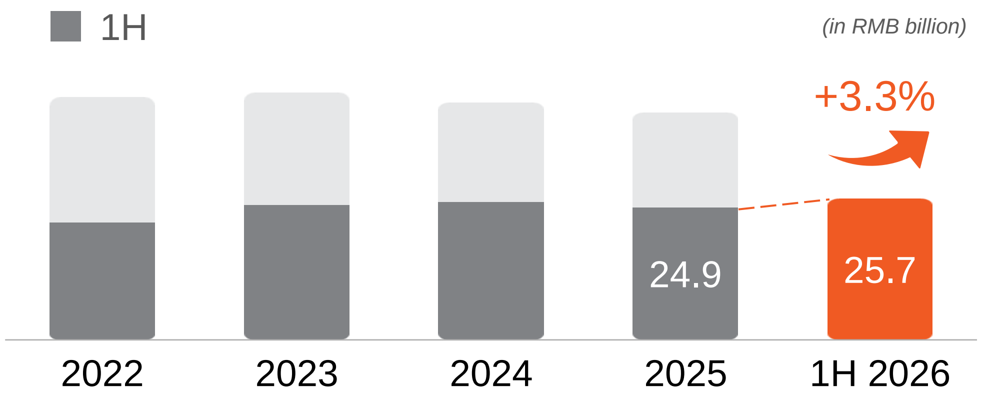
28.0%
Expanding NEV market share

2.5 yrs younger
NEV owners vs. all vehicle owners

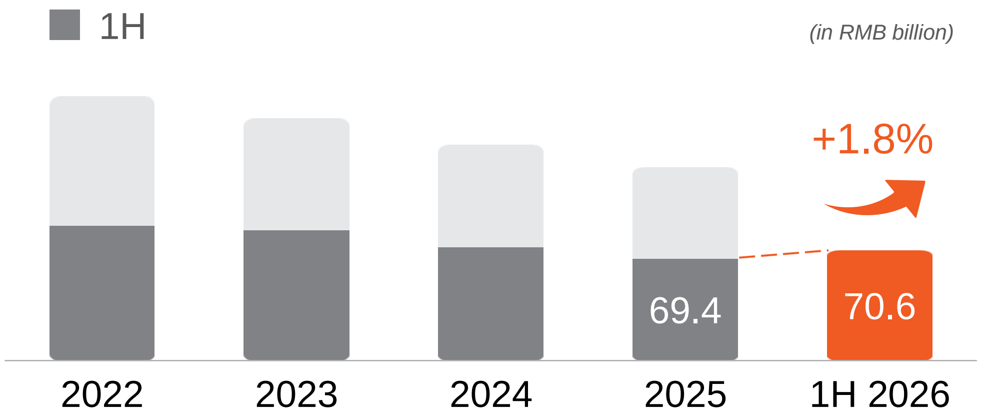
Note: Figures may not match the calculation due to rounding.

Highlight IV - Bank: Regained Growth, Leading NIM & Stable Quality

Net profit +3.3% YoY



Revenue +1.8% YoY



1.80%
Industry-leading
annualized NIM

+3.3%
YoY growth
in net profit

37.3%
Rising
net non-interest revenue mix

1.05%
Remained Low
NPL ratio

Note: Figures may not match the calculation due to rounding.

Highlight V – AM: Active Markets Helped Broaden Revenue Streams

Ping An Securities

Both volume and profitability improved for brokerage business

Net profit

+31.5% RMB4 bn

- Record-high 1H

ROE (non-annualized)

7.7% +1.4 pps

- Industry-leading

Retail customers

26.95 mn 1.18 mn new customers +149% YoY

- No.2 in the industry by # of A-share trading accounts

Ping An Asset Management

AUM

RMB6.4 trn +4%

- Steady growth

Ping An Fund

AUM

RMB942.3 bn +6%

- Record-high mutual fund AUM

Highlight VI – Customers: Enhanced Value & Experiences for Customers

Integrated Finance: Synergy and Value Creation

Customer + Value

41.29 mn
High-value customers(1)

+80.6%
Contracts per high-value customer(2)

Product + Service

+39.0%
Assets per customer(3)

+53.9%
Premium per customer(4)

Customer + Ecosystem

70%
Mix of Young customers (5)

100K+
Customers acquired in 2 months since launch (6)

Service Upgrade: Innovation and differentiation

Express Service

88%
Service scenarios covered

Global Emergency Assistance

75.88 mn
Customers covered

Life Dignity Protection

18 items in 7 categories
Guaranteed service fulfillment

Notes:
(1) High-value customers refer to customers with investable assets more than RMB500K.
(2) Compared with the average number of contracts/customer of the Group.
(3) Customers entitled to health & senior care benefits.
(4) Customers entitled to auto owner benefits.
(5) Young customers refer to customers under the age of 45.
(6) Customers acquired via offline channels.

Summary: Steady Progress, Value Growth, Strategic Leap, Better Outlook

- NBV: improved quality and quantity, better foundation
- Life: Multi channels drove quality development
- P&C: Excellent quality and improved operation
- Bank: Renewed expansion, stable asset quality
- AM: Improved profit, broadened revenue streams
- Enhanced value & experiences for 253mn customers

OPAT
+8.3%,
steady growth

Net profit
+36.1%,
strong growth

Shareholders' equity
+2.8%,
strengthened capital

Interim DPS
+3.2%,
enhanced shareholder returns

NBV
+11.2%,
diversified drivers

Solvency
Ample and robust,
above requirements

01 Financial Overviews

1.1 Financial Results

1.2 Business Highlights

02 Strategic Outlook

2.1 Strategic Progress

2.2 Service Upgrade

Dual-Driver Strategy: Forging AI-Driven Synergies across the Group

Mission: A World-leading "Integrated Finance + Health and Senior Care" Services Group

Integrated Finance

Professional Financial Advisor

Cars, Mortgage, Insurance

Investment, Savings, Credit Card

+

Health & Senior Care

Professional Family Doctor & Senior Care Concierge

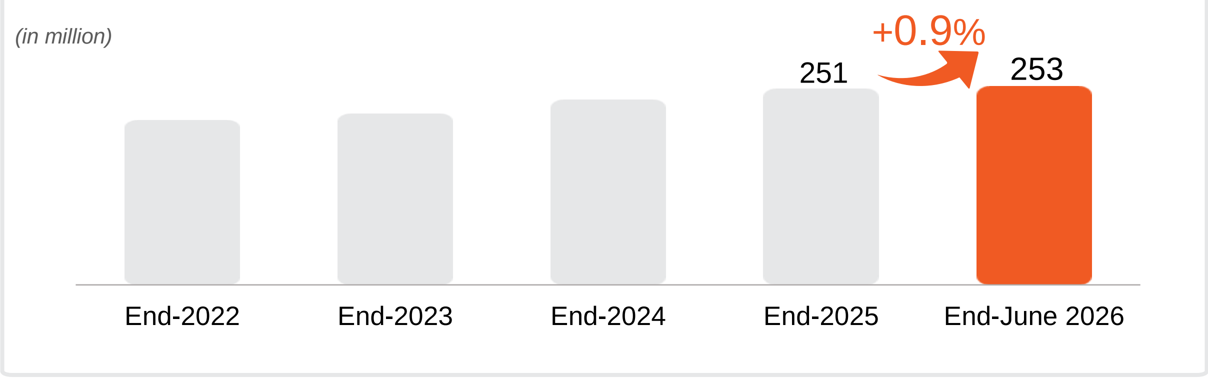
Medical, Health, Senior Care

Technology Enablement

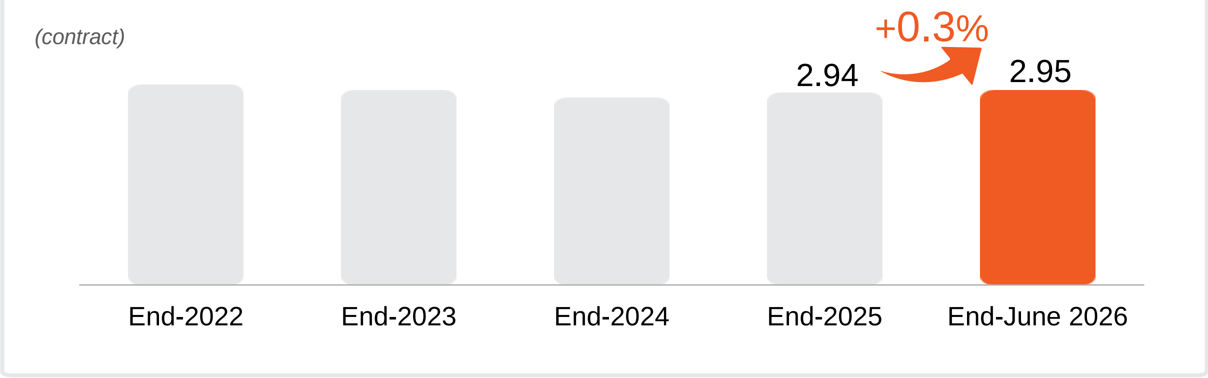
Enhance Services, Improve Efficiency, Cut Costs, Prevent Risks

Integrated Finance: Improving Customer Operation and Customer Mix

Retail customers



Contracts per customer



High value

41.29 mn

High-value customers(1) up 2.6% YTD

High retention

99%

Retention rate of customers holding ≥3 categories of products

High growth

7.84 mn

Young customers(2) acquired in 1H26, proportion up 0.3 pps YTD

Notes:
(1) High-value customers refer to customers with investable assets > RMB500K.
(2) Young customers refer to customers under the age of 45.
(3) Figures may not match the calculation due to rounding.

Integrated Finance: An AI-Powered New Growth Model

Phase I

Distribution-driven

Agents cross-selling multiple insurance products

Phase II

Account-oriented

Multiple financial products embedded in one account

Phase III

AI-enabled

AI-Powered

Hyper-personalized marketing

Integrated Finance: “All in One” - Monetizing Group Traffic with AI

(1H 2026) **Sales from Group’s internal traffic**

	Current penetration(1)	Online sales(2)	Acquisition cost saved(3)
Trading account (4)	9%	300k	>65%
Non-auto insurance	34%	2.6mn	>40%
Credit card(5)	17%	600k	>50%

Acquisition cost will continue to decline as we scale sales and improve marketing efficiency

ALL in One

Group App Matrix (6)

Gateway, traffic, data unified

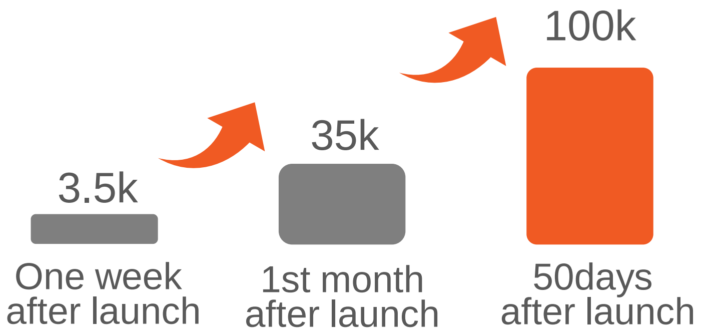
AI-Led

90 mn monthly active users

Notes:
(1) As of June 30, 2026, % of Group customers owning the product.
(2) Number of sales contracts through self-owned online channels.
(3) Customer acquisition costs saved versus external channels.
(4) Including new securities customers opening trading accounts and existing customers opening additional trading accounts (margin accounts, investment advisory contracts, etc.).
(5) Including new credit card customers and existing customers upgrading, renewing, or opening additional cards.
(6) App matrix includes 9 Ping An APP, providing “One Ping An” experiences.

Integrated Finance: Pet Care Credit Card, “Payment + Protection” in One

Pet Care Credit Cards issued



3.6x Faster (1) in customer acquisition

98% New Customers(2)

70% Young Customer (3)

Targeted marketing

26 mn Pet owners within the Group

Built-in coverage

Credit card + Pet Insurance

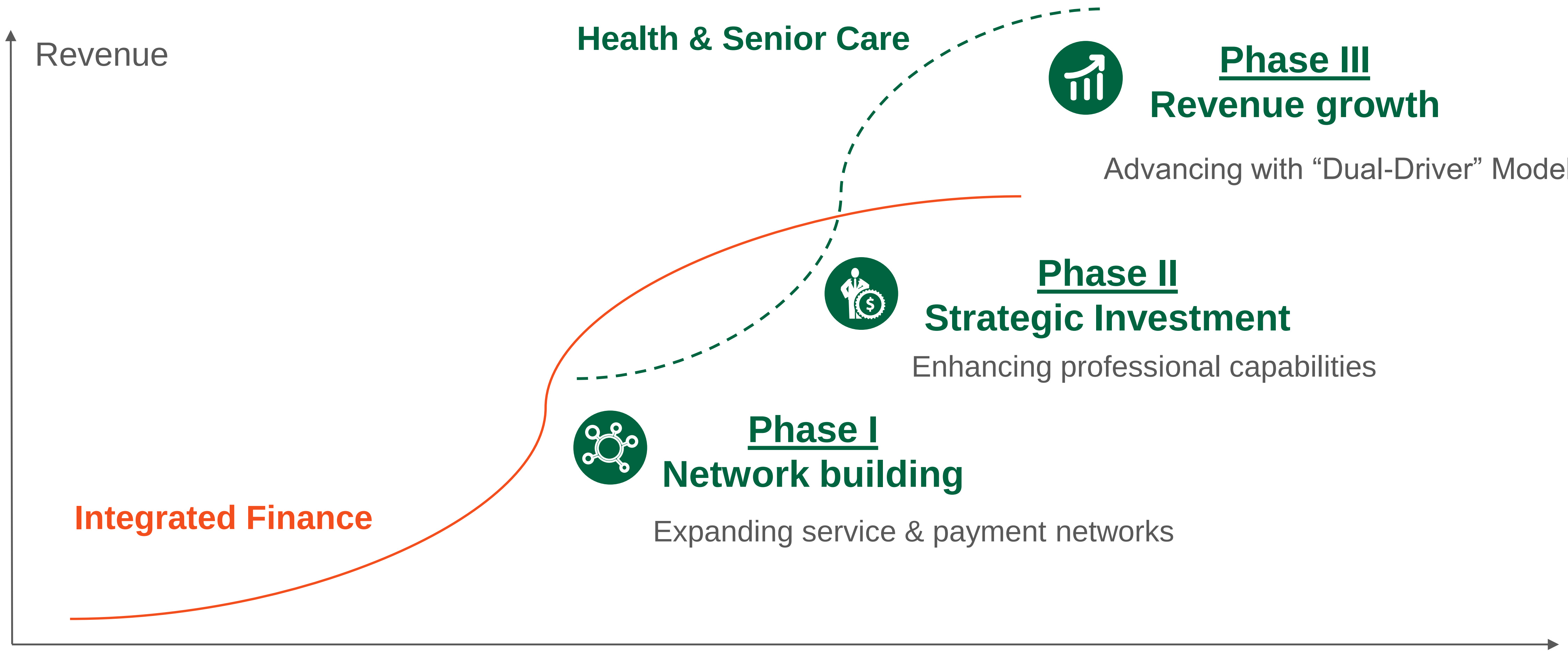
Pet ecosystems

9K+ Pet hospitals

6K+ Pet stores

Notes:
(1) Customer acquisition efficiency of pet care credit card is 3.6 times faster than standard credit card.
(2) Customer with first PAB credit card.
(3) Young customers refer to customers under the age of 45.

Health & Senior Care: Focusing on Building Networks and Capabilities



Health & Senior Care I: Further Expanding "Four-Access" Networks

Online	In-Hospital	At-Home	In-Corporate
A gateway to "Four-Access" services	An efficient network providing most suitable services	A full-cycle health mgmt.	"Payment+service" closed-loop
50k Partnered doctors	**100%** Public hospitals (2) covered	**"7 Best" (1)** Services covering health, Medical,safety, etc.	**192k** Corporates covered
100% Group customers covered	**245k** Partnered Pharmacies	**140** Cities covered by home-based senior care service	**58%** Corporate employees covered by Direct Billing(3) services

Notes:
(1) "7-Best": Sleep management, Nutrition management, Functional improvement, Multi-disease co-management, Medical treatment guide, Smart monitoring, Global medical consultation & medication.
(2) Secondary and above public hospitals in China.
(3) Healthcare expenses paid directly from corporate health management account.
(4) Data as of June 30, 2026.

Health & Senior Care II : Leading AI Doctor, Eligible to All Customers

	AI Doctor	AI Assistant	AI–MDT
	For customers	For doctors	For multi-disciplinary consultation
Accuracy	97.3%	96.0%	~90%
Number of usage	38.4 mn	7.1 mn	Launched in mid-July

Ping An Healthcare LLM 3.5
#1 globally (1)
in HealthBench Hard Benchmark

High-Quality Medical Data

1.44bn consultation records

180mn health records

11,300+ diagnosis data

Notes:
(1) In April 2026, Ping An Medical Large Model 3.5 achieved the highest global score (57.27) on HealthBench Hard, a globally authoritative medical AI benchmark, ranking #1 and surpassing leading technology companies such as Baichuan, Meta and OpenAI, setting a new record on this benchmark.
(2) Number of usage as of July 31, 2026; other data as of June 30, 2026.

Health & Senior Care II: Evolving Towards a Life-cycle Health Mgmt. Hub

北大医疗
PKU HEALTHCARE
中国平安集团成员

Full-cycle management:

"Screen – Prevent – Manage – Treat – Rehab"

- **PKU Healthcare Group:** revenue **RMB 2.8bn**, outpatient & emergency visits **1.6mn+**
- **PKU International Hospital:** revenue **+15%**
- **PKU Rehab Hospital:** **beds at full capacity**

Professional Expertise	**40** Academic leaders in medicine	**200+** New technologies adopted
Operations Capability	**ZAP-X Radiosurgery Robot** First non-invasive precision brain radiotherapy in China	**PKU Intl. Hospital CMI** Above Beijing 3A hospital average
Patient Service	**40+ countries** Patients	**95%** PKU Intl. Hospital Inpatient satisfaction
Network Expansion	**8** Self-owned Hospitals	**Newly opened** Shenzhen PKU Rehab Hospital

Note: Data as of June 30, 2026.

Health & Senior Care III: Empowering Core, Expanding Revenue

Empowering Core

Customers with health care	Customers with home-based senior care	Customers with premium seniorcare
Life FYP (1) up	Life FYP (1) up	Life FYP (1) up
2.6x	**9.7x**	**48.8x**

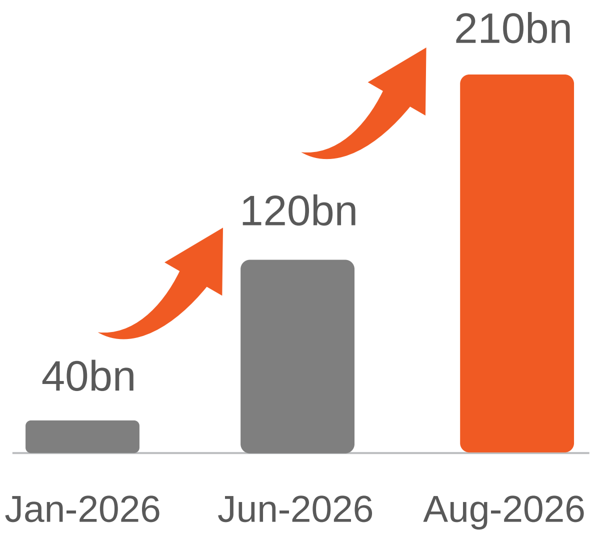
Expanding Revenue

PKU Healthcare Group	Ping An Health	Premium Senior Living
Revenue	Revenue	Units planned in ZHEN CITY
RMB2.8 bn	**RMB2.48 bn**	**2,100+**

Notes:
(1) The uplift in life premium per new policy refers to the multiple of the average FYP per policy of customers entitled to the above benefits across all products under those benefits, over that of customers not entitled to such benefits across all comparable products, within the agency and community finance channels.
(2) Data for the first half of 2026.

Tech Edge: AI in ALL - 10bn+Spending, 100bn+Token Consumption

Daily token consumption



"AI in ALL"

AI for Employees

AI Coding	**62%**	New code
AI Operations	**13%**	Workforce productivity improved[1]
AI Office	**70%**	Work scenario covered

AI for Customers

AI Doctor	**100%**	Group customer covered
Express Service	**88%**	Business scenario covered
…		

Notes:
(1) Labor hours saved through AI across seven business operations roles.
(2) Data as of June 30, 2026.

Tech Edge: DRS [1] 3.0, A Smart Risk Prevention Platform

Weather, satellite, IoT real-time data ···

Massive Data

Modeling& Analytics

Model in 5 types: weather, hydrology, quake, geology, IoT ···

DRS 3.0

Risk Mapping

AI precise risk screening

Disaster Alert

Online: App, AI calls, WeChat
Offline: Early detection & prevention

Claim Settlement

Satellite image & AI analysis for precise claims

PBOC
Financial Technology Development Award (First Prize)[2]

Data Flywheel

2.2 trn structured + unstructured data
15 years of P&C claims records
...

Proprietary vertical LLMs

70%+ : Disaster Warning Accuracy[3]
90%: AI-IoT warning accuracy
0.5m: Satellite image resolution
...

Super Typhoon "Bavi" (2026)

100%	28K units	4pps	>93%
Affected customers notified ahead	Emergency supplies distributed	Claim share vs.premium share	Claims settled within one month

Notes:
(1) DRS refers to Digital Risk System.
(2) 2025 PBOC Financial Technology Development Award.
(3) Benchmarked against China Meteorological Administration.

Innovative Services: Three Key Projects in Ping An "Service Year"

Express Service

"Get things done with one sentence"

China's first AI financial services assistant

88%

Service scenarios covered

Global Emergency Assistance

"Anytime, Anywhere, Anything"

Covering "at-home, outdoor and overseas" scenarios

75.88 mn

Customers covered by Global Emergency Assistance

Dignity Protection

"Lifelong guard"

Addressing challenges facing seniors towards end-of-life through a full-cycle, high-trust and guaranteed service fulfillment

18 services in 7 categories

Guaranteed service fulfillment

Express Service: Customers' New Way of Interacting with "PING AN"

A new "PING AN" operating system

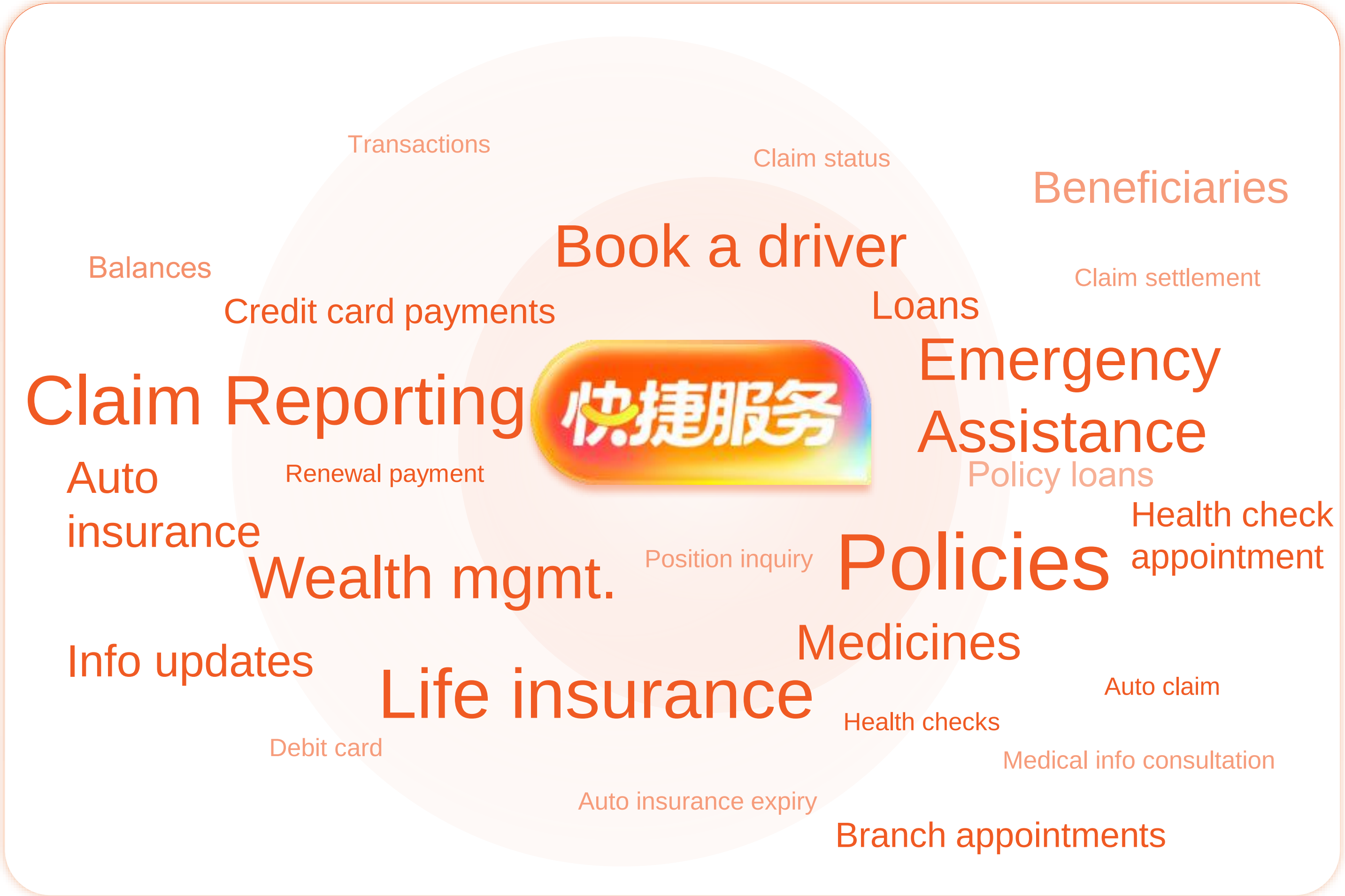
One click to 300+ frequent services

From "consultation" to "execution"

Task execution taking 58% of usage

Broad service coverage

88% High-frequency scenarios covered[1]



Notes:
(1) Share of express service one-click-execution volume among all APP service scenarios.
(2) Data as of June 30, 2026.

Global Emergency Assistance: Comprehensive, Reputational & Impactful

Upgraded service, More customers

- **~ 10k local specialists in 100+ cities** for home aid
- Online concierge service responding **within seconds**
- Global emergency supports activated in **20 minutes**

Impactful rescue[1] Social value

- Issued **678** early warning alerts in Middle East
- Conducted **25 evacuations** from Middle East
- Safe evacuation as fast as within **24 hours**

Media recognition Greater impact

- Positive reports by **CCTV and Xinhua News Agency**
- **95.87 mn** views online
- **Almost all positive** public opinion

Operational results[2]

Customer coverage
75.88 mn

Satisfaction rate
98%

Media exposure
~100 mn views

Notes:
(1) The Middle East rescue data are for 2025–2026.
(2) The operational results are for 1H 2026.

Social Value: Fulfilling Social Responsibilities under "SIMPLE" Framework

Sustainable

Inclusion

Mitigation

People-oriented

Low-carbon

Efficiency

Cumulative investment in real economy

RMB11.29 trn

+3.8% YTD

Green insurance premium income

RMB41.3 bn

+15.4% YoY

Responsible investment of insurance funds(1)

RMB1.32 trn

+26.8% YTD

MSCI ESG Rating

MSCI

AAA, No.1 in Asia-Pacific for 4 consecutive years

(Multi-line insurance & brokerage industry)

S&P Global's *Sustainability Yearbook (China Edition) 2026*

S&P Global

The only Chinese mainland insurer selected

Notes:
(1) Statistical standards for responsible investment of insurance funds were determined by reference to the *Circular on Trial Data Reporting on Insurance Funds Bolstering Five Key Financial Sectors*.
(2) The above data is based on the Company's business results for 1H 2026.

中国平安 PING AN
专业 · 价值

Brand Value: World-Leading, Highly Recognized Brand

Forbes

Global 2000

No.**26**

No.**2** among insurers worldwide

Forbes

Fortune

Global 500

No.**48**

No.**10** among financial companies worldwide

FORTUNE GLOBAL 500

BrandZ

Top 100 Most Valuable Global Brands

No.**71**

Again No.**1** among insurance brands worldwide

KANTAR BRANDZ

Brand Finance

Global 500

No.**32**

No.1 among Chinese insurance brands for **10** consecutive years

Brand Finance®

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Expertise makes life easier

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Q&A

03 Appendices

Appendices: 1H26 Group Operating Profit

中国平安 PING AN
专业 · 价值

(in RMB million)	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	**52,885**	**8,772**	**14,894**	**9,172**	**132**	**(1,660)**	**84,196**
Operating profit attributable to non-controlling interests	2,987	40	10,802	486	(60)	600	14,855
Operating profit (A)	**55,872**	**8,812**	**25,696**	**9,658**	**72**	**(1,060)**	**99,050**
Plus:							
Short-term investment variance (B)	4,166	-	-	-	-	-	4,166
Impact of one-off material non-operating items and others (C)	-	-	-	-	-	4,297	4,297
Net profit (D = A + B + C)	**60,038**	**8,812**	**25,696**	**9,658**	**72**	**3,237**	**107,513**
Net profit attributable to shareholders of the parent company	**56,978**	**8,772**	**14,894**	**9,172**	**132**	**2,637**	**92,585**
Net profit attributable to non-controlling interests	3,060	40	10,802	486	(60)	600	14,928

Note: Figures may not match the calculation due to rounding.

Appendices: 1H25 Group Operating Profit

(in RMB million)

	Life & Health	P&C	Banking	Asset management	Finance enablement	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	**52,435**	**10,010**	**14,414**	**2,723**	**811**	**(2,660)**	**77,732**
Operating profit attributable to non-controlling interests	2,186	46	10,456	399	232	1,170	14,489
Operating profit (A)	**54,621**	**10,056**	**24,870**	**3,122**	**1,043**	**(1,490)**	**92,221**
Plus:							
Short-term investment variance (B)	(4,126)	-	-	-	-	-	(4,126)
Impact of one-off material non-operating items and others (C)	-	-	-	-	(3,414)	(2,157)	(5,571)
Net profit (D = A + B + C)	**50,495**	**10,056**	**24,870**	**3,122**	**(2,371)**	**(3,647)**	**82,525**
Net profit attributable to shareholders of the parent company	**48,320**	**10,010**	**14,414**	**2,723**	**(2,603)**	**(4,817)**	**68,047**
Net profit attributable to non-controlling interests	2,175	46	10,456	399	232	1,170	14,478

Note: Figures may not match the calculation due to rounding.

Appendices: L&H Earnings

中国平安 PING AN
专业 · 价值

(in RMB million)	1H26	1H25	Notes
Insurance service result and others	**45,803**	**44,840**	**A=B+E+H**
Release of CSM	33,584	34,630	**B**
CSM release base	771,359	767,838	**C**
CSM release rate (unannualized, %)	4.4	4.5	**D=B/C**
Change in risk adjustment for non-financial risk	3,676	3,254	**E**
Opening risk adjustment	163,481	158,568	**F**
Risk adjustment release rate (unannualized, %)	2.2	2.1	**G=E/F**
Operating variances and others	8,543	6,956	**H**
Investment service result	**17,527**	**12,918**	**I**
Operating profit before tax	**63,331**	**57,758**	**J=A+I**
Income tax	(7,459)	(3,138)	
Operating profit	**55,872**	**54,621**	

Note: Figures may not match the calculation due to rounding.

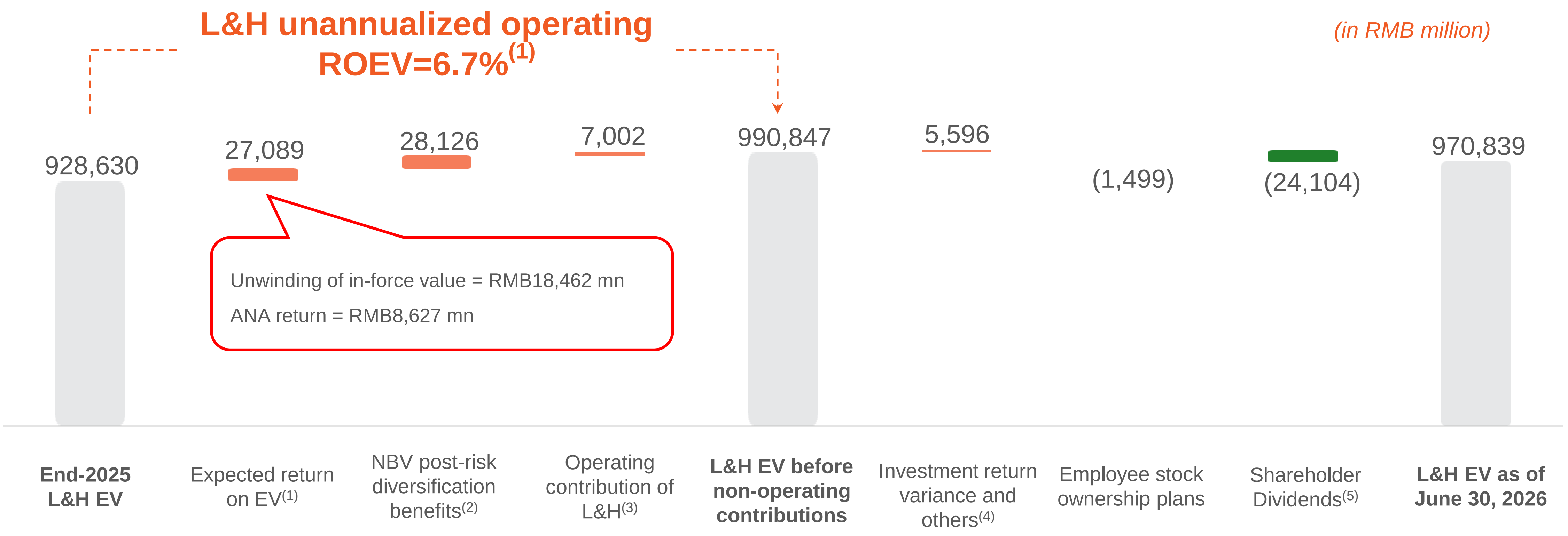
Appendices: L&H's Changes in CSM

(in RMB million)

	1H26	1H25	Notes
Opening CSM	**725,119**	**731,312**	**A**
New business CSM	29,811	25,209	**B**
Present value of expected premiums from new business sold	303,428	235,145	**C**
New business CSM margin (%)	9.8	10.7	**D=B/C**
Expected interest growth	10,586	11,197	**E**
Changes in estimates that adjust CSM(1)	5,843	120	**F**
CSM release base	**771,359**	**767,838**	**G=A+B+E+F**
Release of CSM	(33,584)	(34,630)	**H=X%*G**
Closing CSM	**737,775**	**733,208**	**I=G+H**

Notes:
(1) Incl. changes in financial risks of insurance contracts subject to the VFA.
(2) Figures may not match the calculation due to rounding.

Appendices: L&H Delivered a 6.7% Unannualized Operating ROEV



Notes:
(1) Expected return on opening EV is based on a 4.0% long-run investment return assumption. In-force and NBV are unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance, such as participating and universal insurance.
(2) NBV post-risk diversification benefits includes NBV (RMB24,847 mn) and risk diversification effects (RMB3,278 mn).
(3) Operating contribution of L&H includes operating assumption and model changes (RMB-175 mn), operating variance and others (RMB7,176 mn).
(4) Investment return variance and others include the investment return variance, market value adjustment, and other impacts.
(5) Dividends upstreamed from Ping An Life, Ping An Annuity and Ping An Health Insurance to the Group (RMB24,104 mn).
(6) Figures may not match the calculation due to rounding.

Appendices: P&C Earnings

(in RMB million)	1H26	1H25	Notes
Insurance revenue	171,879	165,661	A
Insurance service expenses	(159,829)	(153,186)	B
Net expense from reinsurance contracts held	(1,310)	(2,514)	C
Net insurance financial result and others	(2,320)	(1,983)	D
Underwriting profit	**8,420**	**7,978**	E=A+B+C+D
COR (%)	95.1	95.2	F=-(B+C+D)/A
Total investment income	6,469	5,990	G
Other net revenue and expenses	(1,881)	(1,327)	H
Profit before tax	**13,008**	**12,641**	I=E+G+H
Income tax	(4,196)	(2,585)	
Net profit	**8,812**	**10,056**	
Operating profit	**8,812**	**10,056**	

Note: Figures may not match the calculation due to rounding.

Appendices: P&C Operating Data by Product Type

中国平安 PING AN
专业·价值

1H26 (in RMB million)	Premium income	Underwriting profit	COR
Auto insurance	108,578	5,881	94.9%
Accidental injury and health insurance	27,090	673	96.7%
Liability insurance	14,125	396	96.8%
Agricultural insurance	9,293	89	98.2%
Corporate property and casualty insurance	5,207	101	97.8%

Note: Figures may not match the calculation due to rounding.

Appendices: Banking Earnings

中国平安 PING AN
专业 · 价值

(in RMB million)	1H26	1H25
Net interest revenue	44,288	44,507
Average balance of interest-earning assets	4,950,208	4,994,349
Net interest margin (annualized, %)	1.80	1.80
Net non-interest revenue	26,329	24,878
Revenue	**70,617**	**69,385**
General and administrative expenses	(19,108)	(19,206)
Cost-to-income ratio (%)	27.06	27.68
Tax and surcharges	(748)	(627)
Operating profit before impairment losses on assets	**50,761**	**49,552**
Impairment losses on credit and other assets	(19,933)	(19,450)
Including: Loan impairment losses	(18,590)	(23,895)
Average balance of loans and advances	3,397,248	3,371,510
Credit cost (annualized, %)	1.10	1.43
Other expenses	(33)	(170)
Profit before tax	**30,795**	**29,932**
Income tax	(5,099)	(5,062)
Net profit	**25,696**	**24,870**

Note: Figures may not match the calculation due to rounding.

Appendices: Insurance Funds Investment Portfolio (by Category)

中国平安 PING AN
专业 · 价值

(in RMB million)	Jun 30, 2026	Dec 31, 2025	Change (%)
Cash and cash equivalents	**305,540**	**280,268**	**9.0**
Term deposits	**365,824**	**326,614**	**12.0**
Debt financial assets			
Bond investments	3,633,445	3,572,513	1.7
Bond funds	110,086	78,080	41.0
Preferred stocks	55,015	79,520	(30.8)
Perpetual bonds	43,814	50,378	(13.0)
Debt schemes	139,024	155,207	(10.4)
Wealth management products(1)	145,308	168,245	(13.6)
Equity financial assets			
Stocks	963,886	958,089	0.6
Equity funds	317,979	283,540	12.1
Wealth management products(1)	43,388	36,003	20.5
Unlisted equities	116,675	124,609	(6.4)
Long-term equity stakes	**157,686**	**173,631**	**(9.2)**
Investment properties	**142,950**	**143,992**	**(0.7)**
Other investments(2)	**70,330**	**59,273**	**18.7**
Total investments	**6,610,950**	**6,489,962**	**1.9**

Notes:
(1) Wealth management products include trust plans from trust companies, products from insurance asset management companies, and wealth management products from commercial banks.
(2) Other investments mainly include statutory deposits for insurance operations, three-month or longer-term financial assets purchased under reverse repurchase agreements, and derivative financial assets.
(3) Total investments exclude assets of investment-linked insurance.
(4) Figures may not match the calculation due to rounding.

Appendices: Insurance Funds Investment Portfolio (by Accounting Measurement)

中国平安 PING AN
专业 · 价值

(in RMB million)	Jun 30, 2026	Dec 31, 2025	Change (%)
Financial assets at fair value through profit or loss	**1,521,983**	**1,625,879**	**(6.4)**
Fixed income	714,968	766,100	(6.7)
Stocks	330,069	416,761	(20.8)
Equity funds	317,979	283,540	12.1
Other equity financial assets	158,967	159,478	(0.3)
Financial assets at fair value through other comprehensive income	**3,733,442**	**3,588,360**	**4.0**
Fixed income	3,098,273	3,045,641	1.7
Stocks	633,817	541,328	17.1
Other equity financial assets	1,352	1,391	(2.8)
Financial assets measured at amortized cost	**1,032,466**	**941,722**	**9.6**
Others[(1)]	**323,059**	**334,001**	**(3.3)**
Total investments	**6,610,950**	**6,489,962**	**1.9**

Notes:
(1) Others include long-term equity stakes, investment properties, and derivative financial assets.
(2) Total investments exclude assets of investment-linked insurance.
(3) Figures may not match the calculation due to rounding.

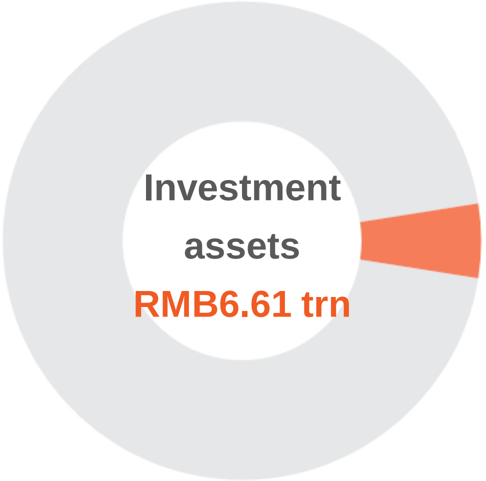
Appendices: 3.9% Nominal Yield on Debt Schemes and Debt WMPs

中国平安 PING AN
专业 · 价值

Debt schemes and debt WMPs

Scale: RMB284.3 bn

Proportion: 4.3%



	% of total investments	Nominal yield (%)	Remaining maturity (year)
Infrastructure	**2.8**	**4.1**	**3.1**
Expressway	0.4	4.1	2.4
Electric power	0.4	4.4	3.6
Infrastructure and development zones	1.2	4.0	3.6
Others (water supply, environmental protection, railway, and so on)	0.8	4.0	2.3
Non-banking financial services(1)	**0.5**	**3.5**	**4.3**
Real estate industry(2)	**0.2**	**4.1**	**3.6**
Others(3)	**0.8**	**3.8**	**2.6**
Total	**4.3**	**3.9**	**3.1**

- Over **99.4%** of the debt schemes and trust schemes have **AAA** external credit ratings
- Apart from some high credit rating entities, the vast majority of the assets **have guarantees or collateral**
- Target assets are mainly in **economically developed and coastal areas incl. Beijing, Shanghai and Guangdong**

Notes:
(1) Non-banking financial services refer to financial institutions other than banks, incl. insurers, asset management companies, and financial leasing companies.
(2) The real estate industry is broadly defined as comprising: real estate debt investment schemes with funds directly allocated to real estate projects; and trust schemes, infrastructure investment schemes, project-based ABSs, and so on with funds used indirectly in connection with real estate enterprises.
(3) Some industries have been grouped into "others" as they account for small proportions.
(4) Figures may not match the calculation due to rounding.

Appendices: Sensitivity of EV and NBV

(in RMB million)	Group EV	Change vs base case (%)	L&H EV	Change vs base case (%)	NBV of one year	Change vs base case (%)
Base case	1,567,800		970,839		39,409	
Investment return increased by 50 bps per annum	1,718,620	9.6	1,121,659	15.5	46,048	16.8
Risk discount rate increased by 50 bps per annum	1,540,869	(1.7)	943,909	(2.8)	37,583	(4.6)
Investment return decreased by 50 bps per annum	1,417,088	(9.6)	820,127	(15.5)	32,771	(16.8)
Risk discount rate decreased by 50 bps per annum	1,597,399	1.9	1,000,439	3.0	41,390	5.0
10% increase in mortality, morbidity and accident rates	1,538,753	(1.9)	941,792	(3.0)	36,857	(6.5)
10% increase in policy discontinuance rates	1,573,410	0.4	976,449	0.6	39,385	(0.1)
10% increase in maintenance expenses	1,563,254	(0.3)	966,293	(0.5)	38,815	(1.5)
5% increase in the policyholders' dividend payout ratio	1,557,644	(0.6)	960,683	(1.0)	37,517	(4.8)
10% decrease in the fair value of equity assets	1,493,433	(4.7)	908,177	(6.5)	N/A	N/A

Appendices: Sensitivity of Core Solvency Ratios