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PING AN

Expertise Creates Value

中国平安保险(集团)股份有限公司

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 2318 (HKD counter) and 82318 (RMB counter)

(Debt Stock Code: 5131)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) announces the unaudited results (the “**Third Quarterly Results**”) of the Company and its subsidiaries (the “**Group**”) for the nine months ended September 30, 2025 (the “**Reporting Period**”). The Board and its Audit and Risk Management Committee have reviewed the Third Quarterly Results.

1. KEY BUSINESS PERFORMANCE

1.1 Business Highlights

China’s economy achieved steady progress amid overall stability as domestic demand potential was unleashed and development resilience was enhanced in the first nine months of 2025. China dealt with various uncertainties in a complex external environment with the certainty of high-quality development. Ping An achieved steady growth in overall business by focusing on its core financial businesses and pursuing high-quality development.

- Overall business results significantly improved. In the first nine months of 2025, operating profit attributable to shareholders of the parent company grew 7.2% year on year to RMB116,264 million. Net profit attributable to shareholders of the parent company was RMB132,856 million, up 11.5% year on year in the first nine months of 2025, and surged 45.4% year on year in the third quarter of 2025. Revenue⁽¹⁾ was RMB901,668 million, up 4.6% year on year. Equity attributable to shareholders of the parent company was RMB986,406 million, up 6.2% year to date as of September 30, 2025.
- Life and health insurance (“**Life & Health**” or “**L&H**”) business sustained growth with high-quality multi-channel development. In the first nine months of 2025, Life & Health’s new business value (“**NBV**”) increased 46.2% year on year to RMB35,724 million, and NBV margin based on annualized new premium (“**ANP**”) rose 9.0 pps year on year. Agency channel NBV rose 23.3% year on year, driven by a 29.9% year-on-year increase in NBV per agent; bancassurance channel NBV surged 170.9% year on year. Bancassurance, community finance and other channels contributed 35.1% of Ping An Life’s NBV.

- Ping An P&C achieved solid growth with consistently improving business quality. Ping An P&C’s premium income rose 7.1% year on year to RMB256,247 million in the first nine months of 2025. Overall combined ratio (“**COR**”) improved by 0.8 pps year on year to 97.0%.
- Insurance funds investment performance improved significantly. Ping An’s insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 5.4% in the first nine months of 2025, up 1.0 pps year on year.
- Ping An Bank maintained steady business performance and asset quality, with a rising core tier 1 capital adequacy ratio. Net profit was RMB38,339 million in the first nine months of 2025. Non-performing loan ratio dropped by 0.01 pps year to date to 1.05%, and provision coverage ratio was 229.60% as of September 30, 2025. Core tier 1 capital adequacy ratio rose 0.40 pps year to date to 9.52% as of September 30, 2025.
- Integrated finance-enabled core competitive moat and steadily improving customer development efficiency. Ping An’s retail customers increased 2.9% year to date to nearly 250 million as of September 30, 2025. The retention rate of retail customers holding four or more contracts within the Group was 97.5%. The retention rate of retail customers served by Ping An for five or more years was 94.4%.
- Differentiation-enabled core businesses under the advancing health and senior care strategy. Ping An partnered with 100% of China’s top 100 hospitals and 3A hospitals as of September 30, 2025. Nearly 240,000 customers were entitled to home-based senior care services, which covered 85 cities nationwide. Premium health and senior care communities have been unveiled in five cities.
- Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization. Ping An’s green insurance premium income amounted to RMB55,279 million and funds provided for rural industrial vitalization via “Ping An Rural Communities Support” totaled RMB47,390 million in the first nine months of 2025.

Note: (1) Revenue increased 7.4% year on year to RMB832,940 million in the first nine months of 2025 under the *Accounting Standards for Business Enterprises* and other applicable regulations issued by the Ministry of Finance of the People’s Republic of China.

1.2 Key Figures

For the nine months ended September 30	2025	2024	Change (%)
Revenue (in RMB million)	901,668	861,817	4.6
Net profit attributable to shareholders of the parent company (in RMB million)	132,856	119,182	11.5
Basic earnings per share (in RMB)	7.56	6.73	12.3
Operating profit attributable to shareholders of the parent company ⁽¹⁾ (in RMB million)	116,264	108,445	7.2
Basic operating earnings per share ⁽¹⁾ (in RMB)	6.62	6.12	8.2
Life & Health NBV ⁽²⁾ (in RMB million)	35,724	24,438	46.2
Ping An P&C's COR ⁽³⁾ (%)	97.0	97.8	Improved by 0.8 pps
	September 30, 2025	December 31, 2024	Change (%)
Number of retail customers (in million)	249.55	242.47	2.9
Contracts per retail customer (contract)	2.94	2.92	0.7

Notes: (1) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(2) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(3) $COR = (\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurers}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}) / \text{insurance revenue}$.

2. PERFORMANCE REVIEW FOR KEY BUSINESSES

2.1 Integrated Finance

Ping An's advancing integrated finance strategy is focused on the development of retail customers⁽¹⁾ under a customer needs-oriented philosophy. Ping An strengthens customer focus, upgrades the account system, develops competitive products, and delivers financial solutions of "one customer, multiple accounts, multiple products, and one-stop services." In this way, Ping An delivers "worry-free, time-saving, and money-saving" service experience to customers, increases customer loyalty, and builds a benchmark platform with a strong word-of-mouth effect.

The Group's retail customers increased 2.9% year to date to nearly 250 million as of September 30, 2025, with 2.94 contracts per customer, up 0.7% year to date.

	September 30, 2025	December 31, 2024	Change (%)
Number of retail customers (in million)	249.55	242.47	2.9
Contracts per retail customer (contract)	2.94	2.92	0.7

Note: (1) Retail customers refer to retail customers holding valid financial products with the Group's core financial companies.

High customer retention. Ping An achieved high retail customer retention rates via consistently advanced customer development. The retention rate of customers holding four or more contracts within the Group was 97.5% as of September 30, 2025, 12.8 pps higher than that of those holding only one contract. The retention rate of customers served by Ping An for five or more years was 94.4% as of September 30, 2025, 41.0 pps higher than that of first-year customers.

Strong customer growth. Customer growth is steadily supported by Ping An's comprehensive integrated finance product portfolio and diverse sales channels. Retail customers increased 2.9% year to date to nearly 250 million as of September 30, 2025. There were 26.28 million new customers in the first nine months of 2025, up 6.8% year on year.

Deep product penetration. By meeting customers' diverse financial needs, Ping An keeps promoting main products' penetration of its retail customer base. Penetration rates of life and health insurance products as well as property and casualty insurance products were relatively high and grew steadily to 46.7% (up 1.7 pps year to date) and 30.9% (up 0.4 pps year to date) respectively as of September 30, 2025.

2.2 Health and Senior Care

Ping An's health and senior care ecosystem is creating both standalone direct value and significant indirect value by enabling its core financial businesses through differentiated "Product + Service" offerings. Ping An achieved nearly RMB127 billion in health insurance premium income⁽¹⁾ for the first nine months of 2025, including nearly RMB58.8 billion from medical insurance, up 2.6% year on year. Nearly 63% of Ping An's nearly 250 million retail customers were entitled to services benefits in the health and senior care ecosystem as of September 30, 2025. They held approximately 3.38 contracts and about RMB63,400 in assets under management ("AUM") per capita, 1.6 times and 4.0 times those held by retail customers not entitled to these service benefits respectively. Customers entitled to service benefits in the health and senior care ecosystem contributed nearly 70% of Ping An Life's NBV in the first nine months of 2025.

Note: (1) The health insurance premium income is the sum of health insurance premium incomes achieved by companies including Ping An Life, Ping An Annuity, Ping An Health Insurance, and Ping An P&C.

Payers

Ping An made significant progress in both retail and corporate customer development by effectively integrating insurance with health and senior care services. Ping An's health and senior care ecosystem had over 87,000 paying corporate clients as of September 30, 2025. Over 16 million of Ping An Life's customers used health management services in the first nine months of 2025.

Providers

In respect of proprietary flagships, PKU Healthcare Group's revenue has grown steadily driven by its robust operations and faster development since its takeover by Ping An in 2021. PKU Healthcare Group's revenue reached nearly RMB4.1 billion in the first nine months of 2025. Peking University International Hospital consistently strengthened discipline development, streamlined operations management, and comprehensively improved patient services. Peking University International Hospital's revenue amounted to RMB1.94 billion and outpatient visits exceeded 970,000 in the first nine months of 2025.

In respect of partner networks, Ping An provides an "online, in-store, in-home and in-company" service network by integrating domestic and overseas premium resources including medical services, health services, commodities and medicines. Ping An had about 50,000 in-house and contracted external doctors in China as of September 30, 2025. Ping An partnered with over 37,000 hospitals (including all top 100 hospitals and 3A hospitals), over 107,000 health management institutions and nearly 241,000 pharmacies (over 35% of all pharmacies) in China as of September 30, 2025. Overseas, Ping An partnered with over 1,300 medical institutions, including 7 of global top 10 and 56 of global top 100⁽¹⁾, in 35 countries across the world as of September 30, 2025.

Note: (1) According to *Newsweek's* World's Best Hospitals List.

The Most Cost-effective Health and Senior Care Services

Under the “finance + health care” strategy, Ping An expands the coverage of “Ping An Family Doctor.” Ping An prioritizes the development of “insurance + home-based senior care” and “insurance + high-end senior care” products to provide high-value customers with convenient, premium senior care services up to international standards. Ping An provided home-based senior care services in 85 cities nationwide and nearly 240,000 customers were entitled to home-based senior care services as of September 30, 2025. Ping An unveiled a total of six premium health and senior care communities, which are currently in operation or under construction, in five cities as of September 30, 2025. A community in Shanghai named “ZHEN CITY•Shanghai” has opened for business, and another in Shenzhen is scheduled to start a soft opening by the end of 2025.

2.3 Overview

2.3.1 Business Results of the Group

China’s economy achieved steady progress amid overall stability as domestic demand potential was unleashed and development resilience was enhanced in the first nine months of 2025. China dealt with various uncertainties in a complex external environment with the certainty of high-quality development. Ping An focused on core financial businesses and strengthened the insurance protection function to serve the real economy. Ping An implemented its business policy of “focusing on core businesses, boosting revenue and cutting costs, advancing reform and innovation, and preventing risks.” Advancing the technology-enabled “integrated finance + health and senior care” dual-pronged strategy, Ping An consistently consolidated its integrated finance advantages, remained customer needs-oriented, and pursued high-quality development.

The Group’s operating profit attributable to shareholders of the parent company increased 7.2% year on year to RMB116,264 million in the first nine months of 2025. Net profit attributable to shareholders of the parent company rose 11.5% year on year to RMB132,856 million in the first nine months of 2025, and surged 45.4% year on year in the third quarter of 2025. Revenue grew 4.6% year on year to RMB901,668 million.

Operating profit

Operating profit is a meaningful business performance evaluation and comparison metric given the long-term nature of the Company’s major L&H business. Ping An defines operating profit after tax as reported net profit excluding the following items which are of a short-term, volatile or one-off nature and others:

- Short-term investment variance applies to Life & Health business excluding the part subject to the variable fee approach (the “VFA”⁽¹⁾). This short-term investment variance is the variance between the actual investment return on the aforesaid business and the embedded value long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%⁽²⁾. Debt investments at fair value through other comprehensive income backing such business are measured at cost.

- The impact of one-off material non-operating items and others is the impact of material items that management considered to be non-operating incomes and expenses. Such impact in the first nine months of 2025 comprised one-off gains or losses resulting from the consolidation of Ping An Good Doctor and Ping An HealthKconnect to the Group and the sale of Autohome, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on, which totaled RMB-9,347 million. Such impact in the first nine months of 2024 comprised a one-off gain or loss resulting from the consolidation of Lufax Holding to the Group, a revaluation gain or loss on the convertible bonds issued by Lufax Holding to the Company, and a revaluation gain or loss on the conversion value of the USD convertible bonds issued by the Company, and so on, which totaled RMB7,134 million.

Notes: (1) The financial changes in insurance contract liabilities subject to the VFA match the fair value changes of the underlying assets backing this type of business. Therefore, no adjustment is made when operating metrics are measured.

(2) The computation of operating profit for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

For the nine months ended September 30 (in RMB million)	2025						The Group
	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	
Operating profit attributable to shareholders of the parent company	78,768	15,074	22,221	2,654	1,116	(3,570)	116,264
Operating profit attributable to non-controlling interests	<u>3,772</u>	<u>69</u>	<u>16,118</u>	<u>593</u>	<u>217</u>	<u>1,259</u>	<u>22,027</u>
Operating profit (A)	<u>82,540</u>	<u>15,143</u>	<u>38,339</u>	<u>3,247</u>	<u>1,333</u>	<u>(2,311)</u>	<u>138,291</u>
Plus:							
Short-term investment variance (B)	26,122	-	-	-	-	-	26,122
Impact of one-off material non-operating items and others (C)	<u>-</u>	<u>(2,403)</u>	<u>-</u>	<u>-</u>	<u>(187)</u>	<u>(6,756)</u>	<u>(9,347)</u>
Net profit (D=A+B+C)	<u>108,662</u>	<u>12,740</u>	<u>38,339</u>	<u>3,247</u>	<u>1,146</u>	<u>(9,067)</u>	<u>155,067</u>
Net profit attributable to shareholders of the parent company	104,696	12,682	22,221	2,654	929	(10,326)	132,856
Net profit attributable to non-controlling interests	<u>3,966</u>	<u>58</u>	<u>16,118</u>	<u>593</u>	<u>217</u>	<u>1,259</u>	<u>22,211</u>

2024

For the nine months ended September 30 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	77,328	13,923	23,027	(2,316)	369	(3,886)	108,445
Operating profit attributable to non-controlling interests	<u>2,342</u>	<u>64</u>	<u>16,702</u>	<u>592</u>	<u>596</u>	<u>526</u>	<u>20,822</u>
Operating profit (A)	<u>79,670</u>	<u>13,987</u>	<u>39,729</u>	<u>(1,724)</u>	<u>965</u>	<u>(3,360)</u>	<u>129,267</u>
Plus:							
Short-term investment variance (B)	3,653	-	-	-	-	-	3,653
Impact of one-off material non-operating items and others (C)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,936</u>	<u>(5,802)</u>	<u>7,134</u>
Net profit (D=A+B+C)	<u>83,323</u>	<u>13,987</u>	<u>39,729</u>	<u>(1,724)</u>	<u>13,901</u>	<u>(9,162)</u>	<u>140,054</u>
Net profit attributable to shareholders of the parent company	80,931	13,923	23,027	(2,316)	13,305	(9,688)	119,182
Net profit attributable to non-controlling interests	<u>2,392</u>	<u>64</u>	<u>16,702</u>	<u>592</u>	<u>596</u>	<u>526</u>	<u>20,872</u>

Notes: (1) The life and health insurance business represents the results of three subsidiaries, namely Ping An Life, Ping An Annuity, and Ping An Health Insurance. The property and casualty insurance business represents the results of Ping An P&C. The banking business represents the results of Ping An Bank. The asset management business represents the results of subsidiaries that engage in asset management business including Ping An Securities, Ping An Trust, Ping An Asset Management, Ping An Financial Leasing, and Ping An Overseas Holdings. The finance enablement business represents the results of relevant member companies including Lufax Holding, OneConnect, and Ping An Good Doctor. Eliminations are mainly offsets against shareholding among business lines.

(2) Operating profit is computed based on the end-2024 long-run investment return assumption (4.0%). Quarterly operating profit in 2024 computed based on a 4.0% long-run investment return assumption was disclosed in the section headed "Analysis of Embedded Value" of the Company's 2024 Annual Report.

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

2.3.2 Life and Health Insurance Business

Ping An Life consistently enhanced its channels and improved business quality under the “4 channels + 3 products” strategy in the first nine months of 2025. By upgrading “insurance + service” solutions, Ping An Life steadily strengthened its presence in health and senior care sectors and provided customers with professional, heartwarming services, enabling high-quality development of the Company. Life & Health NBV grew 46.2% year on year to RMB35,724 million in the first nine months of 2025. NBV margin based on ANP was 30.6%, up 9.0 pps year on year. Productivity increased steadily with NBV of the agency channel up 23.3%, NBV per agent up 29.9%, and NBV of the bancassurance channel up 170.9% year on year. Bancassurance, community finance and other channels contributed 35.1% of Ping An Life’s NBV in the first nine months of 2025.

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

- In respect of the agency channel, focusing on high-quality development, Ping An Life built a team development framework that prioritizes the cultivation, recruitment and fostering of high-quality agents, and enhanced agents’ intrinsic motivation by implementing the new basic management procedure. Ping An launched “Xiang Ping An” customer benefits to boost customer development. By doing so, Ping An Life optimized the team structure and stabilized the team size. Agency channel NBV grew 23.3% year on year in the first nine months of 2025, driven by a 29.9% year-on-year increase in NBV per agent.
- In respect of the bancassurance channel, Ping An Life adopted high-quality development strategies and promoted value growth by developing high-quality channels, expanding high-quality teams, and improving product competitiveness. Focusing on state-owned banks and high-quality joint-stock banks, Ping An Life expanded high-quality outlets and standardized outlet operations to raise productivity. Ping An Life rapidly increased high-quality manpower, further developed high-performing teams, and enhanced their expertise. Ping An Life improved the “Product + Service” operation system to meet customer needs and strengthen competitiveness. Bancassurance channel NBV surged 170.9% year on year in the first nine months of 2025.
- In respect of the community finance channel, Ping An Life adopted a farmer-like approach of focusing on retained customers⁽¹⁾ and maintained high-quality outlet establishment and steady team development by consistently promoting the community finance business model. Ping An Life made consistent breakthroughs in customer development as the overall persistency ratio of retained customers improved by 0.6 pps year on year in the first nine months of 2025.

Note: (1) Retained customers are customers holding in-force insurance policies which were sold by Ping An Life’s former agents before their agency relationship terminated.

Ping An Life had approximately 354,000 individual life insurance sales agents as of September 30, 2025.

Products: Under a customer-centric philosophy, Ping An Life consistently diversifies and upgrades its insurance product portfolio to provide more comprehensive products. Moreover, by leveraging the Group’s health and senior care ecosystem, Ping An Life rolls out “insurance + service” products in an orderly manner, providing customers with heartwarming services.

- In respect of insurance products, as assumed interest rates for life insurance products declined, Ping An Life upgraded flagship wealth management, pension and protection insurance products, further diversified participating products, and enhanced the promotion of participating products. Moreover, Ping An Life launched “An Yi Zun Xiang,” a participating annuity product featuring dual insureds, and new “e Sheng Bao” medical insurance products for high-end, mid-range and basic customer segments to meet diverse demands.
- In respect of health care, Ping An Life provided over 16 million customers with health management services in the first nine months of 2025, which were widely welcomed by customers. Ping An’s home-based senior care services covered 85 cities nationwide, and nearly 240,000 customers were entitled to the home-based senior care services as of September 30, 2025. In respect of high-end senior care, Ping An unveiled a total of six premium health and senior care communities, which are currently in operation or under construction, in five cities as of September 30, 2025. A community in Shanghai named “ZHEN CITY•Shanghai” has opened for business, and another in Shenzhen is scheduled to start a soft opening by the end of 2025.

Key indicators of Life & Health

For the nine months ended September 30
(in RMB million)

	2025	2024	Change (%)
Operating profit ⁽¹⁾	<u>82,540</u>	<u>79,670</u>	<u>3.6</u>
First-year premium (“FYP”) used to calculate NBV	141,769	138,624	2.3
NBV ⁽²⁾	35,724	24,438	46.2
NBV margin ⁽²⁾ (based on FYP, %)	25.2	17.6	7.6 pps
NBV margin ⁽²⁾ (based on ANP ⁽³⁾ , %)	<u>30.6</u>	<u>21.6</u>	<u>9.0 pps</u>

Notes: (1) The computation of operating profit is based on the end-2024 long-run investment return assumption (4.0%).

(2) The computation of L&H’s NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate. Quarterly NBV computed based on the end-2024 assumptions and model was disclosed in the section headed “Analysis of Embedded Value” of the Company’s 2024 Annual Report.

(3) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.

2.3.3 Property and Casualty Insurance Business

In the first nine months of 2025, Ping An P&C closely followed the requirements of the National Financial Regulatory Administration (the “NFRA”) to serve the real economy, prevent and control financial risks, and advance the financial reform. Focusing on its core responsibilities and businesses, Ping An P&C strengthened innovation-driven development and steadily improved the quality and efficiency of its operations. Furthermore, Ping An P&C upgraded auto insurance services by building a full-scenario, end-to-end customer service system to deliver “worry-free, time-saving, and money-saving” experience.

Ping An P&C’s premium income⁽¹⁾ rose 7.1% year on year to RMB256,247 million in the first nine months of 2025. Premium income of auto insurance and non-auto insurance reached RMB166,116 million and RMB90,131 million respectively, up 3.5% and 14.3% year on year respectively. Ping An P&C’s insurance revenue increased 3.0% year on year to RMB253,444 million. Overall COR improved by 0.8 pps year on year to 97.0% in the first nine months of 2025. Operating profit climbed 8.3% year on year to RMB15,143 million.

For the nine months ended September 30
(in RMB million)

	2025	2024	Change (%)
Operating profit	<u>15,143</u>	<u>13,987</u>	<u>8.3</u>
Insurance revenue	<u>253,444</u>	<u>246,022</u>	<u>3.0</u>
COR ⁽³⁾ (%)	<u>97.0</u>	<u>97.8</u>	<u>Improved by 0.8 pps</u>

Notes: (1) Premium income refers to premiums computed based on written premium after the significant insurance risk testing and separation of hybrid contracts in accordance with the *Circular on the Insurance Industry’s Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

(2) Ping An P&C’s net profit reached RMB12,740 million in the first nine months of 2025, down 8.9% year on year primarily due to the one-off impact of the sale of Autohome. The Company realized profit throughout the entire cycle of investing in Autohome from the initial investment to the exit.

(3) COR = (insurance service expenses + (allocation of reinsurance premiums paid – amount recovered from reinsurers) + (net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves)/insurance revenue.

2.3.4 Insurance Funds Investment Portfolio

In the first nine months of 2025, China's economy demonstrated strong resilience and maintained overall stability despite external pressures and challenges. Moreover, the ongoing transition from old to new growth drivers constantly injected vitality into the economy. Driven by supportive policies and tech trends, capital markets entered a new phase characterized by rising volumes and prices. The Company adheres to the philosophies of long-term investing and liability matching for insurance funds investment. The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 5.4%, up by 1.0 pps year on year, and an unannualized net investment yield of 2.8%, down by 0.3 pps year on year in the first nine months of 2025.

The Company's insurance funds investment portfolio grew 11.9% year to date to over RMB6.41 trillion as of September 30, 2025. The Company proactively managed interest rate fluctuations and actively allocated to interest rate bonds when rates were high, keeping a good match between costs, incomes and durations. While keeping risks under control, the Company fully seized market opportunities and increased allocation to equities to outperform markets with robust long-term investment returns. The Company actively increased investment in high-quality alternative assets and the real economy to diversify the sources of assets and incomes.

Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB333,663 million as of September 30, 2025, accounting for 5.2% of the portfolio, down by 1.2 pps year to date.

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB203,550 million as of September 30, 2025, accounting for 3.2% of the portfolio. The real estate investments are mainly in real properties (including developer-owned real properties invested in directly or in the form of equity stakes in project companies) measured at cost, which represent 82.7% of real estate investments. Such investments were made primarily in rent-yielding properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 10.0% and 7.3% of real estate investments respectively.

Note: The computation of investment yields excludes the fair value changes of debt investments at fair value through other comprehensive income backing Life & Health business.

2.3.5 Banking Business

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 consistently upgrades its retail, corporate and interbank business strategies. While doing its best to bolster five key financial sectors (i.e. technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank consistently strengthens risk management and advances digital transformation to maintain steady overall business performance.

- **Overall performance:** Ping An Bank’s revenue totaled RMB100,668 million in the first nine months of 2025, down 9.8% year on year mainly due to factors such as falling lending interest rates, business portfolio adjustments, and market fluctuations. Ping An Bank improved cost-effectiveness via digital transformation, cutting general and administrative expenses by 9.6% year on year to RMB27,649 million. Moreover, Ping An Bank strengthened asset quality control and management, and enhanced non-performing asset recovery and disposal, reducing impairment losses on credit and other assets by 18.8% year on year to RMB25,989 million. Net profit amounted to RMB38,339 million in the first nine months of 2025, down 3.5% year on year.
- **Retail banking:** Retail AUM rose 0.5% year to date to RMB4,214,841 million as of September 30, 2025. Ping An Bank had approximately 127,588,200 retail customers as of September 30, 2025, including approximately 1,491,100 wealth management customers, up 2.4% year to date. Retail deposit balance dropped by 0.6% year to date to RMB1,279,630 million as of September 30, 2025. Average interest rate of retail deposits decreased by 37 bps year on year to 1.87% in the first nine months of 2025. Ping An Bank consistently optimized its loan portfolio and raised the percentage of high-quality customers, striking a balance between “volumes, prices and risks.” Retail loan balance declined 2.1% year to date to RMB1,729,192 million as of September 30, 2025, of which secured loans accounted for 63.6%.
- **Corporate banking:** Corporate customers increased by 9.7% year to date to approximately 935,700 as of September 30, 2025. Corporate deposit balance grew 1.3% year to date to RMB2,275,325 million as of September 30, 2025. Average interest rate of corporate deposits decreased by 46 bps year on year to 1.61% in the first nine months of 2025. Corporate loan balance rose 5.1% year to date to RMB1,688,561 million as of September 30, 2025 as Ping An Bank stepped up support for the real economy. Loans to areas including tech companies and green finance grew healthily.
- **Interbank business:** RMB4.59 trillion worth of cash bonds were sold by domestic and foreign institutions of Ping An Bank in the first nine months of 2025, up 49.5% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased 12.2% year on year to 14,875 in the first nine months of 2025. The AUM balance of asset management products distributed under the “ET-Bank” amounted to RMB242,495 million as of September 30, 2025.
- **Asset quality:** Ping An Bank kept overall asset quality stable by consistently strengthening risk management. Non-performing loan ratio dropped by 0.01 pps year to date to 1.05% as of September 30, 2025. Provision coverage ratio was 229.60% and deviation of loans more than 60 days overdue was 0.77 as of September 30, 2025.

- **Capital adequacy:** Ping An Bank consistently enhanced internal capital accumulation and refined capital management. Core tier 1 capital adequacy ratio rose 0.40 pps year to date to 9.52% as of September 30, 2025.

For the nine months ended September 30
(in RMB million)

	2025	2024	Change (%)
Net profit	38,339	39,729	(3.5)
Revenue	100,668	111,582	(9.8)
Net interest margin (annualized, %)	1.79	1.93	-0.14 pps

	September 30, 2025	December 31, 2024	Change (%)
Deposits ⁽¹⁾	3,554,955	3,533,678	0.6
Total loans and advances ⁽¹⁾	3,417,753	3,374,103	1.3
Non-performing loan ratio (%)	1.05	1.06	-0.01 pps
Provision coverage ratio (%)	229.60	250.71	-21.11 pps
Core tier 1 capital adequacy ratio ⁽²⁾ (%)	9.52	9.12	0.40 pps

Notes: (1) Deposits as well as total loans and advances are exclusive of interest payable and receivable.

- (2) Capital adequacy ratios are calculated according to the *Administrative Measures for Capital of Commercial Banks* promulgated by the NFRA, with Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. included in the computation. According to the *Additional Regulations for Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank is included in the first group on the list, and shall meet conditions including a 0.25% supplementary capital ratio, which means the minimum regulatory requirement for the core tier 1 capital adequacy ratio is 7.75%.

2.3.6 Asset Management Business

Ping An conducts asset management business primarily through companies including Ping An Securities, Ping An Trust, Ping An Financial Leasing, and Ping An Asset Management.

The Company consistently enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will consistently strengthen risk management, optimize asset-liability management, pursue high-quality development, proactively help improve the real economy's quality and efficiency, and steadily increase support for major national strategies and projects in key areas. Ping An's AUM⁽¹⁾ increased steadily to nearly RMB8.6 trillion as of September 30, 2025.

Note: (1) The AUM is the sum of AUMs of Ping An Securities, Ping An Trust, Ping An Financial Leasing, Ping An Asset Management and so on.

2.3.7 Finance Enablement Business

Ping An consistently invests in research and development (“**R&D**”) to build leading technological capabilities, which have been widely utilized to enable its core financial businesses and accelerate the development of its ecosystems. While strengthening internal intelligent applications in business scenarios, Ping An promotes industry-wide digital transformations. Ping An has constructed an artificial intelligence (“**AI**”) moat based on massive data and tech companies pursuing technology development and application.

Ping An ranks among the top in the world by its massive data which serves as the core foundation for AI-driven value creation. Ping An's databases have accumulated 30 trillion bytes of data covering nearly 250 million retail customers. Ping An uses its massive data to train large AI models and consistently develop vertical large AI models for domains including finance, health care and senior care. Ping An has accumulated over 3.2 trillion high-quality tokens, approximately 310,000 hours of labeled speeches, and over 7.5 billion images.

Ping An enables financial businesses to improve experience, manage risks, cut costs and promote sales by consistently deepening and expanding scenario-oriented AI applications.

In improving experience, Ping An P&C has overcome barriers to automatic recognition and understanding of many unstructured and non-standard documents such as qualified certificates of new vehicles and shipping orders by leveraging breakthrough AI technologies including multimodal perception and intelligent reasoning. In the AI-enabled auto insurance policy issuance scenario, 89% of policies sold via the auto dealer channel can be intelligently issued within one minute on average. Leveraging cutting-edge technologies including AI-powered robotics, smart recognition cameras, AI-powered claim review, and external data connectivity, Ping An has created a new brand image of life insurance claim service with “111 Quick Claims” featuring one-sentence case reporting, one-click material uploading, and one-minute claim review. In the first nine months of 2025, 58% of claims were settled via the quick claim service. For complex medical documents including medical, hospital admission and discharge records, Ping An P&C has effectively broken through the technical bottleneck of text understanding accuracy. Ping An P&C applied the technology to end-to-end automatic non-auto insurance claim settlement, covering nearly a million cases. With the technology, 63% of personal injury claims were settled automatically within as little as 51 seconds.

In managing risks, AI enables Ping An's insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and early warning. Ping An P&C's claims savings via smart fraud detection totaled RMB9.15 billion in the first nine months of 2025.

In cutting costs, Ping An leveraged cutting-edge technologies including big data, AI and machine learning to build a new digital underwriting model, with 94% of life insurance policies underwritten within seconds. The volume of services provided by Ping An's AI service representatives⁽¹⁾ reached over 1,292 million times, accounting for 80% of Ping An's total customer service volume in the first nine months of 2025. AI service representatives effectively reduced the costs of human service representatives by swiftly responding to and handling customer inquiries and complaints. Ping An actively promoted the application of AI coding tools, achieving an AI coding rate⁽²⁾ of 10% and enabling higher efficiency of R&D staff.

In promoting sales, AI agents assisted sales of RMB99,074 million in the first nine months of 2025 by enabling demand analysis, personalized recommendation, sales pitches, and so on. Leveraging big data and AI, Ping An developed a model for assessing the difficulty of reinstating insurance policies, and built a smart "AI + human" reinstatement task assignment system. As a result, Ping An reinstated 23% more policies, effectively renewing coverage for customers.

Notes: (1) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.

(2) The AI coding rate refers to the percentage of AI-generated codes in incremental codes.

2.4 Prospects of Future Development

Looking ahead, China's 14th Five-Year Plan is nearing its conclusion, and a new journey under the 15th Five-Year Plan is about to begin. China's economy is on solid foundations, demonstrating advantages in many areas, strong resilience, and great potential. The conditions and underlying trends supporting long-term growth remain unchanged. Ping An will maintain its strategic focus on core financial businesses, consistently advance its technology-enabled "integrated finance + health and senior care" dual-pronged strategy, and promote comprehensive digital transformation and the "worry-free, time-saving, and money-saving" value proposition. We believe that the positive long-term fundamentals of the industries remain intact. The Company will make more breakthroughs through digital innovation and differentiated services, and steadily improve operations and management to promote robust business growth.

3. TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS OF TOP TEN SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD

As of September 30, 2025, the total share capital of the Company was 18,107,641,995 shares, of which 10,660,065,083 were A shares and 7,447,576,912 were H shares.

Total number of shareholders as of the end of the Reporting Period		Total number of shareholders was 696,248, of which 692,129 were holders of A shares and 4,119 were holders of H shares				
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Type of shares	Number of shares subject to selling restrictions (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	36.36	6,583,318,766	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	3.16	572,330,860	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	2.52	457,046,025	A share	–	–
ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp	Others	2.24	406,116,884	A share	–	–
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	2.17	392,851,462	A share	–	–
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	A share	–	–
Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-End Index Securities Investment Fund	Securities investment fund	1.14	205,558,197	A share	–	–

- Notes:* (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered on the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
- (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 150,000 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 of the Company owned 189,814,360 A shares and 382,516,500 H shares of the Company, and such H shares have been registered under the name of HKSCC Nominees Limited. In order 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 owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. In order 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.
- (6) The above A shareholders did not participate in securities margin trading or securities lending as of the end of the Reporting Period.

Explanation of the connected relationship or acting-in-concert relationship among the top 10 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. As of September 30, 2025, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.33% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries.

4. SIGNIFICANT EVENTS

Implementation of Share Purchase Plans of the Company

To align the interests of shareholders, the Company and employees, improve corporate governance, and establish and improve long-term incentive and restraint mechanisms, the Company has adopted the Key Employee Share Purchase Plan and the Long-term Service Plan. Total shares cumulatively held by the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 10% of the Company’s total share capital. Total shares corresponding to the equity interest cumulatively vested in a single employee of the Company through the Key Employee Share Purchase Plan and the Long-term Service Plan do not exceed 1% of the Company’s total share capital.

Key Employee Share Purchase Plan

The Company has implemented the Key Employee Share Purchase Plan, which has a duration of six years, since 2015 as deliberated at the 16th meeting of the ninth Board held on October 28, 2014 and approved at the first extraordinary general meeting for 2015 held on February 5, 2015. The duration of the Key Employee Share Purchase Plan has been extended by six years to February 4, 2027 as deliberated at the 13th meeting of the 11th Board held on April 23, 2020. Participants in the Key Employee Share Purchase Plan are key employees of the Company and its subsidiaries, including directors, employee representative supervisors and senior management. The sources of funding are the employees' remunerations and performance bonuses. The amount that must be paid for each share by participants in the Key Employee Share Purchase Plan is the market price of such share at the time of purchase by the Company.

Eleven phases of the Key Employee Share Purchase Plan were implemented as of the end of the Reporting Period. Shares under each phase are subject to a one-year lock-up period after the purchase. After the lock-up period expires, one-third of the shares for each phase are unlocked each year and vested in phases in accordance with the Key Employee Share Purchase Plan. All the shares under the seven phases for 2015-2021 were unlocked, and the four phases for 2022-2025 were implemented as follows:

There were 1,703 participants in the Key Employee Share Purchase Plan for 2022. A total of 12,518,547 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB595,602,067.09 (expenses inclusive), accounting for approximately 0.068% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Key Employee Share Purchase Plan and applicable agreed rules, 1,424 employees qualified and 90 employees did not qualify for vesting under this phase. For the duration, 195,998 shares were forfeited. All the shares under this phase were unlocked.

There were 3,095 participants in the Key Employee Share Purchase Plan for 2023. A total of 15,030,180 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB693,562,104.08 (expenses inclusive), accounting for approximately 0.082% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Key Employee Share Purchase Plan and applicable agreed rules, 2,618 employees qualified and 291 employees did not qualify for vesting under this phase. For the duration, 1,161,417 shares were forfeited.

There were 2,207 participants in the Key Employee Share Purchase Plan for 2024. A total of 13,606,921 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB583,805,974.96 (expenses inclusive), accounting for approximately 0.075% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Key Employee Share Purchase Plan and applicable agreed rules, 2,100 employees qualified and 107 employees did not qualify for vesting under this phase. For the duration, 602,722 shares were forfeited.

There were 2,263 participants in the Key Employee Share Purchase Plan for 2025. A total of 11,379,524 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB605,411,451.82 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2025 Key Employee Share Purchase Plan* published by the Company on the websites of Hong Kong Exchanges and Clearing Limited and Shanghai Stock Exchange on June 19, 2025 and June 20, 2025 respectively. During the Reporting Period, no change was made in equity under the Key Employee Share Purchase Plan for 2025.

The manager of the Key Employee Share Purchase Plan remained unchanged during the Reporting Period.

The Key Employee Share Purchase Plan held a total of 27,002,742 A shares of the Company as at the end of the Reporting Period, accounting for approximately 0.149% of the Company's total share capital.

The Long-term Service Plan

The Company has implemented the Long-term Service Plan, which has a duration of ten years, since 2019 as deliberated at the third meeting of the 11th Board held on October 29, 2018 and approved at the second extraordinary general meeting for 2018 held on December 14, 2018. For the Long-term Service Plan of the Company, the participants are the employees of the Company and its member companies including directors, employee representative supervisors, and senior management. The source of funding is the remunerations payable to employees. The amount that must be paid for each share by participants in the Long-term Service Plan is the market price of such share at the time of purchase by the Company. Participants in the Long-term Service Plan may apply for vesting only when they are retiring from the Company, and will be awarded the shares after their applications have been approved and relevant taxes have been paid.

Seven phases of the Long-term Service Plan were implemented as of the end of the Reporting Period:

There were 31,026 participants in the Long-term Service Plan for 2019. A total of 54,294,720 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,296,112,202.60 (expenses inclusive), accounting for approximately 0.297% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 93 employees qualified and applied for vesting, and their shares were vested; 499 employees were disqualified due to reasons including their resignation; and 779,359 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 32,022 participants in the Long-term Service Plan for 2020. A total of 49,759,305 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,988,648,517.41 (expenses inclusive), accounting for approximately 0.272% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 30 employees qualified and applied for vesting, and their shares were vested; 601 employees were disqualified due to reasons including their resignation; and 819,682 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 90,960 participants in the Long-term Service Plan for 2021. A total of 57,368,981 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,184,093,674.69 (expenses inclusive), accounting for approximately 0.314% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 5 employees qualified and applied for vesting, and their shares were vested; 2,285 employees were disqualified due to reasons including their resignation; and 3,014,809 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 90,960 participants in the Long-term Service Plan for 2022. A total of 93,314,482 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,438,825,366.37 (expenses inclusive), accounting for approximately 0.510% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 5 employees qualified and applied for vesting, and their shares were vested; 2,935 employees were disqualified due to reasons including their resignation; and 5,333,954 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 83,651 participants in the Long-term Service Plan for 2023. A total of 96,608,364 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,450,946,615.20 (expenses inclusive), accounting for approximately 0.528% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 4 employees qualified and applied for vesting, and their shares were vested; 3,292 employees were disqualified due to reasons including their resignation; and 6,487,109 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 75,175 participants in the Long-term Service Plan for 2024. A total of 106,896,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of HKD3,845,543,293.31 (expenses inclusive), accounting for approximately 0.587% of the Company's total share capital at that time. During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 2 employees qualified and applied for vesting, and their shares were vested; 3,436 employees were disqualified due to reasons including their resignation; and 4,312,047 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

There were 83,024 participants in the Long-term Service Plan for 2025. A total of 74,615,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,875,379,402.99 (expenses inclusive), accounting for approximately 0.412% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2025 Long-term Service Plan* published by the Company on the websites of Hong Kong Exchanges and Clearing Limited and Shanghai Stock Exchange on September 17, 2025 and September 18, 2025 respectively.

The manager of the Long-term Service Plan remained unchanged during the Reporting Period.

The Long-term Service Plan held a total of 572,330,860 A and H shares of the Company as at the end of the Reporting Period, accounting for approximately 3.161% of the Company's total share capital.

The Company has operated stably and healthily since the implementation of the Key Employee Share Purchase Plan and the Long-term Service Plan. The shareholders, the Company and the employees have shared benefits and risks, providing the strong foundations for further improving the Company's governance structure, establishing and strengthening long-term incentive and restraint mechanisms, and facilitating the long-term, sustainable and healthy development of the Company.

Bonds Convertible into the Company's H Shares

On July 22, 2024, the Company issued an aggregate principal amount of USD3.5 billion 0.875% convertible bonds (convertible into the Company's H shares) due 2029 (the "**2024 Convertible Bonds**"). The 2024 Convertible Bonds have been listed and traded on The Stock Exchange of Hong Kong Limited since July 23, 2024. None of the 2024 Convertible Bonds had been converted as at the end of the Reporting Period.

On June 11, 2025, the Company issued an aggregate principal amount of HKD11,765 million zero-coupon convertible bonds (convertible into the Company's H shares) due 2030 (the "**2025 Convertible Bonds**"). The 2025 Convertible Bonds have been listed and traded on the Frankfurt Stock Exchange since July 7, 2025. None of the 2025 Convertible Bonds had been converted as at the end of the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or sold any of the Company's treasury shares during the nine months from January 1, 2025 to September 30, 2025.

5. SOLVENCY MARGIN OF SUBSIDIARIES

Below is the solvency data of the Company's insurance subsidiaries prepared and reported in accordance with the NFRA's *Regulatory Rules on Solvency of Insurance Companies (II)* and *Circular on Improving Regulatory Standards for Solvency of Insurance Companies*:

As of September 30, 2025	Ping An Life	Ping An P&C	Ping An Annuity	Ping An Health Insurance
Core capital (in RMB million)	766,788	125,625	15,480	11,090
Actual capital (in RMB million)	1,058,409	151,982	21,750	13,061
Minimum capital (in RMB million)	570,004	70,964	7,023	4,204
Core solvency margin ratio (%)	134.5	177.0	220.4	263.8
Comprehensive solvency margin ratio (%)	185.7	214.2	309.7	310.7

- Notes: (1) Core solvency margin ratio = core capital/minimum capital. Comprehensive solvency margin ratio = actual capital/minimum capital.
- (2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio in the table above are 50% and 100% respectively.
- (3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).

6. GUARANTEE

(in RMB million)

External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its controlled subsidiaries)	
Total external guarantee incurred during the Reporting Period	–
Total external guarantee balance as at the end of the Reporting Period	–
Guarantee of the Company and its subsidiaries in favor of its subsidiaries	
Total guarantee in favor of its subsidiaries incurred during the Reporting Period ⁽²⁾	1,432
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period	12,981
Total guarantee of the Company (including the guarantee in favor of its subsidiaries)	
Total guarantee	12,981
Total guarantee as a percentage of the Company's net assets (%)	1.3
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of September 30, 2025)	3,830
The amount by which the total guarantee balance of the Company and its subsidiaries exceeded 50% of the Company's net assets	–

Notes: (1) The data set out in the table above does not include those arising from financial guarantee businesses conducted by the Company's controlled subsidiaries including Ping An Bank in strict compliance with the scope of business approved by regulatory authorities.

(2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB8,751 million less the guarantee repayment of RMB7,319 million.

7. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

7.1 Consolidated Income Statement

For the nine-month period ended 30 September 2025

For the nine-month period ended 30 September (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	421,653	414,465
Interest revenue from banking operations	129,726	152,930
Interest revenue from non-banking operations	101,374	90,131
Fees and commission revenue from non-insurance operations	39,470	31,633
Investment income	157,695	125,424
Share of profits and losses of associates and joint ventures	(2,807)	(102)
Other revenues and other gains	54,557	47,336
	<hr/>	<hr/>
Total revenue	901,668	861,817
	<hr/>	<hr/>
Insurance service expenses	(340,246)	(333,181)
Allocation of reinsurance premiums paid	(11,075)	(11,619)
Less: Amount recovered from reinsurer	8,022	8,397
Net insurance finance expenses for insurance contracts issued	(154,941)	(132,670)
Less: Net reinsurance finance income for reinsurance contracts held	214	707
Interest expenses on banking operations	(62,671)	(80,103)
Fees and commission expenses on non-insurance operations	(6,301)	(5,331)
Net impairment losses on financial assets	(42,182)	(47,906)
Net impairment losses on other assets	(382)	(235)
Foreign exchange gains/(losses)	711	(516)
General and administrative expenses	(62,834)	(58,953)
Changes in insurance premium reserves	(391)	(325)
Interest expenses on non-banking operations	(16,325)	(14,440)
Other expenses	(32,240)	(27,049)
	<hr/>	<hr/>
Total expenses	(720,641)	(703,224)
	<hr/>	<hr/>

For the nine-month period ended 30 September (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Profit before tax	181,027	158,593
Income tax	(25,960)	(18,539)
Profit for the period	<u>155,067</u>	<u>140,054</u>
Attributable to:		
– Owners of the parent	132,856	119,182
– Non-controlling interests	22,211	20,872
	<u>155,067</u>	<u>140,054</u>
	RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent:		
– Basic	7.56	6.73
– Diluted	7.24	6.58

7.2 Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2025

For the nine-month period ended 30 September (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	155,067	140,054
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(102,336)	133,198
Credit risks provision of debt instruments at fair value through other comprehensive income	(319)	(586)
Insurance finance income/(expenses) for insurance contracts issued	68,467	(188,519)
Reinsurance finance (expenses)/income for reinsurance contracts held	(105)	477
Reserve from cash flow hedging instruments	(52)	190
Exchange differences on translation of foreign operations	(495)	(337)
Share of other comprehensive income of associates and joint ventures	(563)	1,239
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	43,708	22,876
Insurance finance expenses for insurance contracts issued	(27,451)	(16,844)
Share of other comprehensive income of associates and joint ventures	(294)	1,345
Other comprehensive income for the period, net of tax	(19,440)	(46,961)
Total comprehensive income for the period	135,627	93,093
Attributable to:		
– Owners of the parent	114,630	72,308
– Non-controlling interests	20,997	20,785
	135,627	93,093

7.3 Consolidated Statement of Financial Position

As at 30 September 2025

(in RMB million)	30 September, 2025 (Unaudited)	31 December, 2024 (Audited)
ASSETS		
Cash and amounts due from banks and other financial institutions	1,091,504	1,018,027
Balances with the Central Bank	259,781	265,552
Financial assets purchased under reverse repurchase agreements	124,835	91,840
Accounts receivable	44,885	36,006
Derivative financial assets	28,931	68,698
Reinsurance contract assets	26,882	26,084
Finance lease receivable	254,433	210,176
Loans and advances to customers	3,435,433	3,391,837
Financial assets at fair value through profit or loss	2,666,334	2,377,074
Financial assets at amortized cost	1,228,986	1,232,450
Debt financial assets at fair value through other comprehensive income	3,241,903	3,186,937
Equity financial assets at fair value through other comprehensive income	575,028	356,493
Investments in associates and joint ventures	150,668	185,514
Statutory deposits for insurance operations	15,001	16,404
Investment properties	121,736	119,158
Property and equipment	46,131	48,603
Intangible assets	83,719	97,263
Right-of-use assets	8,138	8,527
Deferred tax assets	119,398	122,012
Other assets	126,267	99,172
Total assets	<u>13,649,993</u>	<u>12,957,827</u>

(in RMB million)	30 September, 2025 (Unaudited)	31 December, 2024 (Audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	18,108	18,210
Reserves	186,637	221,594
Treasury shares	–	(5,001)
Retained profits	<u>781,661</u>	<u>693,797</u>
Equity attributable to owners of the parent	986,406	928,600
Non-controlling interests	<u>387,052</u>	<u>376,112</u>
Total equity	<u>1,373,458</u>	<u>1,304,712</u>
Liabilities		
Due to banks and other financial institutions	909,867	838,183
Financial liabilities at fair value through profit or loss	203,213	172,768
Derivative financial liabilities	42,695	74,937
Assets sold under agreements to repurchase	686,653	462,292
Accounts payable	6,484	6,871
Income tax payable	14,581	14,970
Insurance contract liabilities	5,333,779	4,984,795
Reinsurance contract liabilities	536	569
Customer deposits and payables to brokerage customers	3,762,028	3,710,167
Bonds payable	913,370	967,042
Lease liabilities	8,234	8,801
Deferred tax liabilities	7,335	13,977
Other liabilities	<u>387,760</u>	<u>397,743</u>
Total liabilities	<u>12,276,535</u>	<u>11,653,115</u>
Total equity and liabilities	<u>13,649,993</u>	<u><u>12,957,827</u></u>

7.4 Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2025

For the nine-month period ended 30 September (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Net cash flows from operating activities	<u>340,147</u>	<u>417,617</u>
Cash flows from investing activities		
Purchases of property and equipment, intangibles and other long-term assets	(4,817)	(3,070)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net	463	245
Proceeds from disposal of investments	2,362,269	1,422,330
Purchases of investments	(2,991,154)	(1,784,958)
Acquisition of subsidiaries, net	(3)	–
Disposal of subsidiaries, net	9,495	(91)
Interest received	130,415	115,108
Dividends received	<u>46,486</u>	<u>44,001</u>
Net cash flows used in investing activities	<u>(446,846)</u>	<u>(206,435)</u>

For the nine-month period ended 30 September (in RMB million)	2025 (Unaudited)	2024 (Unaudited)
Cash flows from financing activities		
Capital injected into subsidiaries by non-controlling interests	46,646	2,541
Proceeds from bonds issued	617,115	643,395
Increase in assets sold under agreements to repurchase of insurance operations, net	267,877	8,946
Proceeds from borrowings	80,832	66,502
Repayment of borrowings	(782,693)	(854,177)
Interest paid	(15,704)	(12,989)
Dividends paid	(35,551)	(36,553)
Decrease in insurance placements from banks and other financial institutions, net	(100)	(1,700)
Payment of shares purchased for Long-term Service Plan	(3,875)	(3,685)
Repayment of lease liabilities	(3,431)	(3,426)
Payment of redemption for other equity instruments by subsidiaries	(35,450)	(3,800)
Others	(5,152)	(3,722)
Net cash flows from/(used in) financing activities	130,514	(198,668)
Net increase in cash and cash equivalents	23,815	12,514
Net foreign exchange differences	(20)	(1,556)
Cash and cash equivalents at the beginning of the period	479,045	480,472
Cash and cash equivalents at the end of the period	502,840	491,430

8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.pingan.cn). This results announcement is prepared in accordance with IFRSs. The report of the Third Quarterly Results for 2025 prepared in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance of the People's Republic of China and other relevant regulations will be published on the Company's website (www.pingan.cn) at the same time as it is published on the website of Shanghai Stock Exchange (www.sse.com.cn).

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, October 28, 2025

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin, Michael Guo, Fu Xin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Kong Ping Albert, Jin Li, Wang Guangqian, Hong Xiaoyuan, Song Xianzhong and Chan Hiu Fung Nicholas.