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GF Securities

2025 SUSTAINABLE DEVELOPMENT & ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) REPORT



# 2025

SUSTAINABLE DEVELOPMENT & ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) REPORT

## Definition

Term	Term Definition
Reporting Period, the Year	Year 2025 (January 1, 2025 to December 31, 2025)
The Company, Company, parent company, GF Securities	GF Securities Co., Ltd.
The Group, Group	the Company and its subsidiaries which fall within the scope of the consolidated financial statements
GF Foundation	GF Securities Social Charity Foundation of the Guangdong Province (廣東省廣發證券社會公益基金會)
GF Fund	GF Fund Management Co., Ltd. (廣發基金管理有限公司)
GFHK	GF Holdings (Hong Kong) Corporation Limited (廣發控股(香港)有限公司)
GF Futures	GF Futures Co., Ltd. (廣發期貨有限公司)
GF Xinde	GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司)
GF Qianhe	GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司)
GF Asset Management	GF Securities Asset Management (Guangdong) Co., Ltd. (廣發證券資產管理(廣東)有限公司)
GFFL	Guangfa Financial Leasing (Guangdong) Co., Ltd. (廣發融資租賃(廣東)有限公司)
E Fund	E Fund Management Co., Ltd. (易方達基金管理有限公司)
A Share(s)	domestic shares of the Company with a nominal value of RMB1.00 each, which are listed on a domestic stock exchange and traded in Renminbi
H Share(s)	foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
SZSE	the Shenzhen Stock Exchange
CSRC	the China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
FICC	Fixed Income, Currencies & Commodities
Wind	Wind Information Co., Ltd., a financial terminal which provides the customers with financial data and analytic tools
ESG	Environmental, Social and Governance

Note: In this report, some total figures may be slightly deviated in the last digit from the sum of direct aggregation of all amounts. Such discrepancy is due to the rounding up calculation of decimal places.

## Definition Notes on Reporting

### Overview of the Report

This report gives a true view of the work and performance of the Company in the areas of sustainable development and ESG (Environmental, Social and Governance), and other environmental, social and governance issues and key performance indicators that reflect the Company's significant impact on the environment and society, or the assessment and decision-making of the Company's shareholders in 2025. If the sustainability issues to be disclosed in this report are of both financial importance and impact importance, the topic will be analyzed and disclosed around the four core contents of "Governance-Strategy-Impact, Risk and Opportunity Management-Indicators and Objectives", to enable investors and stakeholders to fully understand the actions taken by the Company to address and manage the impacts, risks and opportunities related to sustainability.

### Reporting Period

Unless otherwise specified, this report covers the period between January 1, 2025 and December 31, 2025.

### Reporting Cycle

This report is prepared on an annual basis. The Company has published Sustainable Development & Environmental, Social and Governance (ESG) Report (formerly known as the "social responsibility reports") for 16 consecutive years since 2011.

### Entities Covered by This Report

Unless otherwise specified, this report covers the parent company, 27 branches and 330 securities brokerage branches; six tier-1 wholly-owned subsidiaries (including GF Futures, GFHK, GF Asset Management, GF Xinde, GF Qianhe and GFFL) and one controlled subsidiary (GF Fund).

### Basis of Data

Financial information herein is extracted from the Company's 2025 annual audited financial statements prepared in accordance with the PRC Generally Accepted Accounting Principles/the International Financial Reporting Standards, as audited by Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young respectively, details of which are set out in the 2025 Annual Report of GF Securities Co., Ltd. Other information is mainly for the year of 2025 and subsequent events, and is mostly derived from the Company's internal statistics. Unless otherwise specified, all monetary figures stated in this report are in Renminbi (RMB).

### Basis of Preparation

Principal basis: Environmental, Social and Governance Reporting Guide in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, the Self-regulatory Guidelines No. 1 for Listed Companies – Standardized Operation of Companies Listed on the Main Board of the SZSE, Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) of the SZSE and Self-regulatory Guidance No. 3 for Listed Companies of the SZSE – Compilation of Sustainability Report (2026 Revision) of the SZSE, the Sustainability Reporting Guidelines (GRI-standards) and the Supplementary Guidelines on Financial Services issued by Global Reporting Initiative, the Guidelines on Preparation of CSR Reports of Chinese Enterprises 4.0 (CASS-CSR4.0) issued by the Chinese Academy of Social Sciences, and the Guidelines on Environmental Information Disclosure for Financial Institutions (JR/T 0227-2021) issued by People's Bank of China, etc.

### Compliance with the Environmental, Social and Governance Reporting Guide

This report has been prepared in compliance with the requirements of Environmental, Social and Governance Reporting Guide in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and comply with the "interpret if not complied with" clause. The report has followed the reporting principles of Materiality, Quantitative, Balance and Consistency. The Board of the Company assumes full responsibility for the Company's ESG strategy and reporting.

### Report Assurance

This report is currently released on a self-publishing basis and has performed assurance of the basis of the key environmental data in "Resource Consumption, Emissions Performance Indicators of the Group in 2025" in section II of this report based on the statistic data of the Company. Third-party verification will be done by the Company in due course.

### Availability

Electronic version of this report is available on the websites of CNINFO (www.cninfo.com.cn), the Hong Kong Stock Exchange HKEXnews (www.hkexnews.hk) and the Company (www.gf.com.cn).

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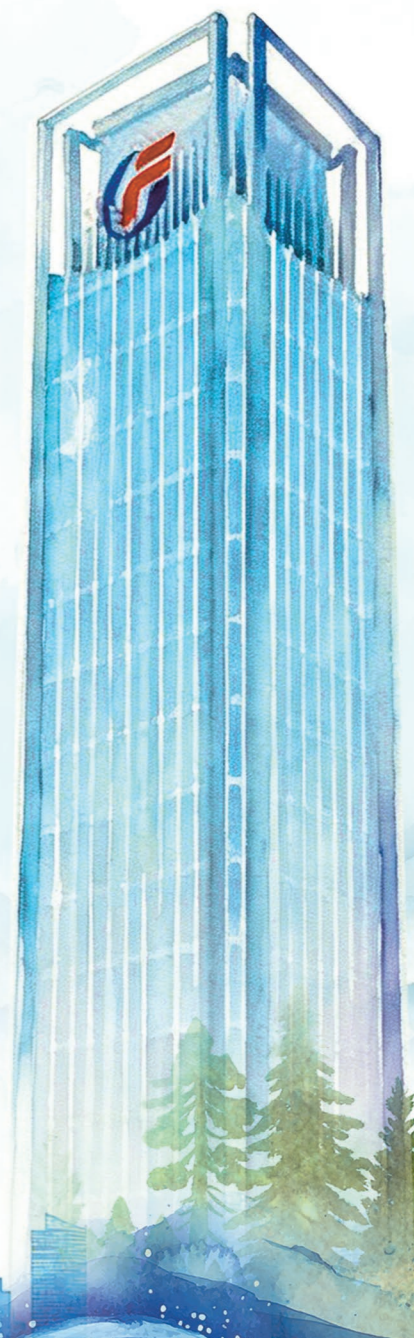
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## Company History and Profile

On April 9, 1991

with the approval of the People's Bank of China, Guangdong Development Bank (廣東發展銀行) (currently known as China Guangfa Bank Co., Ltd.) established a securities department. On May 21, 1993, the Guangdong Administration for Industry and Commerce approved the due establishment of the Securities Department of Guangdong Development Bank (廣東發展銀行證券業務部). On January 25, 1994, the Company was converted into Guangdong Guangfa Securities Company (廣東廣發證券公司) whose capital was contributed by Guangdong Development Bank with its own funds.

On December 26, 1996

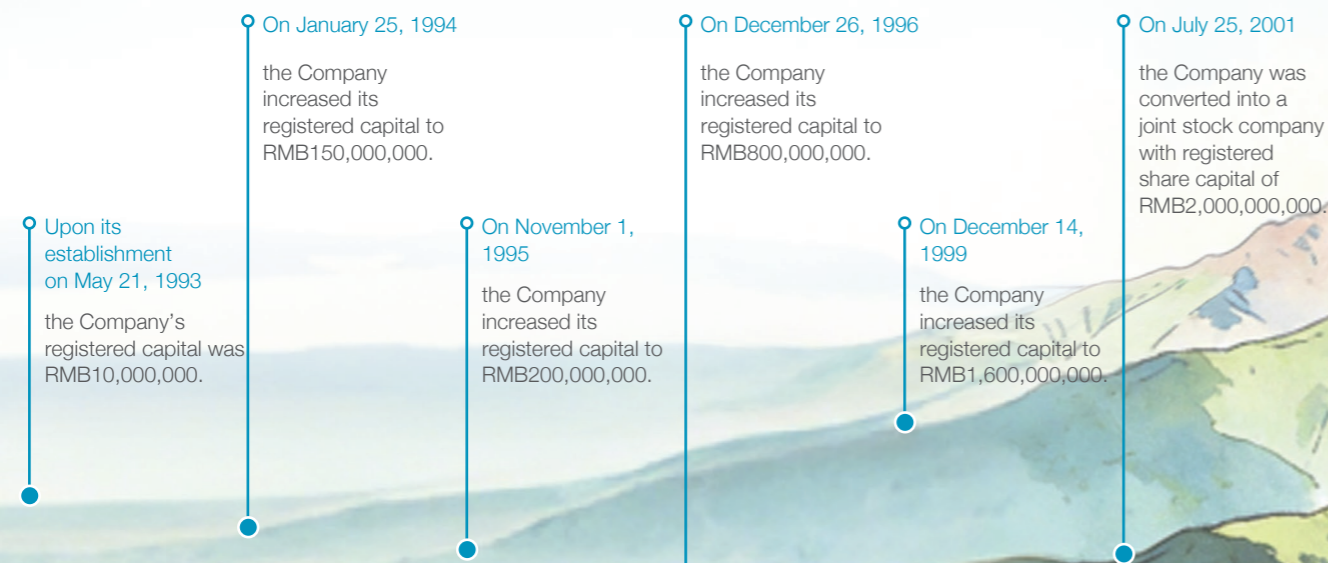
the Company was converted into a limited liability company and its name was changed to Guangfa Securities Limited Liability Company (廣發證券有限責任公司). On August 26, 1999, the Company was spun off from Guangdong Development Bank as required by the sectoral regulations applicable to the financial industries under the PRC laws. On July 25, 2001, the Company was converted into a joint stock company and its name was changed to GF Securities Co., Ltd. (廣發證券股份有限公司) (the "Original Guangfa").

On February 12, 2010

the Company became listed on the SZSE by completing a reverse takeover of Yan Bian Road Construction Co., Ltd. (延邊公路建設股份有限公司) ("Yan Bian Road"), a company listed on the SZSE with the stock code of 000776 (the "Reverse Takeover"). The key steps of the Reverse Takeover were as follows:

- The repurchase by Yan Bian Road of 84,977,833 shares from one of its then shareholders, Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司);
- The issuance of 2,409,638,554 shares by Yan Bian Road to shareholders of the Original Guangfa in exchange for all the then existing shares of the Original Guangfa;
- As a result of the Reverse Takeover, the Original Guangfa transferred all of its assets and employees to Yan Bian Road and was deregistered on February 10, 2010.
- As part of the Reverse Takeover, the name of Yan Bian Road was changed to "GF Securities Co., Ltd."

## Major Changes in Share Capital



On August 17, 2011

the Company issued 452,600,000 A Shares to 10 investors by way of private placement. As a result, the Company's share capital increased to RMB2,959,645,732.

On April 10, 2015

the Company was listed for trading on the Main Board of the Hong Kong Stock Exchange. Upon full exercise of the over-allotment options, the Company issued a total of 1,701,796,200 H Shares and increased its share capital to RMB7,621,087,664.

On January 14, 2026

the Company completed the placing of 219,000,000 new H shares on the Main Board of the Hong Kong Stock Exchange under the general mandate. As a result, the Company's share capital increased to RMB7,824,845,511.

On February 10, 2010

as a result of the Reverse Takeover, the Company's share capital increased to RMB2,507,045,732.

On September 17, 2012

the Company increased its share capital to RMB5,919,291,464 through the capitalization of its capital reserves on the basis of 10 shares for every 10 shares.

On February 25, 2025

the Company completed the cancellation and repurchase of 15,242,153 A Shares, and the Company's share capital was changed to RMB7,605,845,511.

## Profile

### As of December 31, 2025

the total assets of consolidated statement were RMB975,484 million, the equity attributable to shareholders of the Company was RMB156,111 million. In 2025, the Company realized total revenue and other income of consolidated statement amounting to RMB44,513 million, and net profit attributable to shareholders of the Company amounting to RMB13,702 million.

### As of December 31, 2025

there were 27 branch companies and 330 securities brokerage branches of the Company, covering 31 provinces, municipalities and autonomous regions across China.

### As of the end of the Reporting Period

the Company had six wholly-owned subsidiaries (including GF Futures, GF Xinde, GF Qianhe, GF Asset Management, GFFL and GFHK), one controlled subsidiary (GF Fund) and one associated company (E Fund, as the equal-largest shareholder).

## ESG Major Recognitions and Awards



Name of Awards in 2025	Awarding Organization/Organizer
Silver Award of Hongmian Cup for Poverty Alleviation in Guangdong	Leading Group for Rural Work of the Guangdong Provincial Committee of the Communist Party of China
The Best Practice Case of Sustainable Development of Listed Companies	China Association for Public Companies
Practitioner with Important Achievements for Initial Results in Three Years from Empowering the "Hundreds of Counties, Thousands of Towns and Ten Thousand Villages Project" with Finance	Xinhua News Agency China Economic Information Service Guangdong Economic Research Center
Outstanding Cultural Construction Securities Company	Outstanding Case Selection in the 21st Century High-Quality Development Research (Capital Markets) organized by the Southern Finance Forum
Top 20 Major Events of the Federation of NGOs of Guangdong Province (the Small-scale Start-up Support for University Students of GF Securities – Supporting Innovation and Entrepreneurship among Young Entrepreneurs)	Federation of NGOs of Guangdong Province
The Best Rural Revitalization Service Institution	Xinkuaibao
The Best ESG Practice Organization	10jqka.com.cn (同花顺)
Guangzhou Green Finance Benchmark Demonstration Institution	Guangzhou Green Finance Association
The Best Practice ESG Investment Bank	New Fortune
Outstanding Cultural Construction Securities Company	21st Century Digital Media
Practitioner with Important Achievements for Initial Results in Three Years of the "Hundreds of Counties, Thousands of Towns and Ten Thousand Villages Project"	Xinhua News Agency China Economic Information Service Guangdong Economic Research Center
Annual Outstanding ESG Financial Institution	The Paper
ESG Outstanding Practice Case	ChinaTimes
Green Finance Practice Institution	Beijing Business Today

Note: For details of awards related to the principal businesses, please refer to "Major Recognitions and Awards of the Company in 2025" of Appendix II.



**Hang Seng Corporate Sustainability Index Series Member 2025-2026**

In September 2025, according to the latest index review results of Hang Seng Indexes Limited, GF Securities' share (000776.SZ) was once again included in constituent stock the Hang Seng Corporate Sustainability Index Series.

# 01

## ESG Management System

This chapter addresses the important issue: ESG governance structure.

- 10 ESG Statement of the Board of Directors
- 11 Sustainable Development/ESG Governance Structure
- 11 Sustainable Development/ESG Governance Mechanism
- 12 Identification and Analysis of Important Issues

Basis for determining the materiality of the topics covered in this chapter:

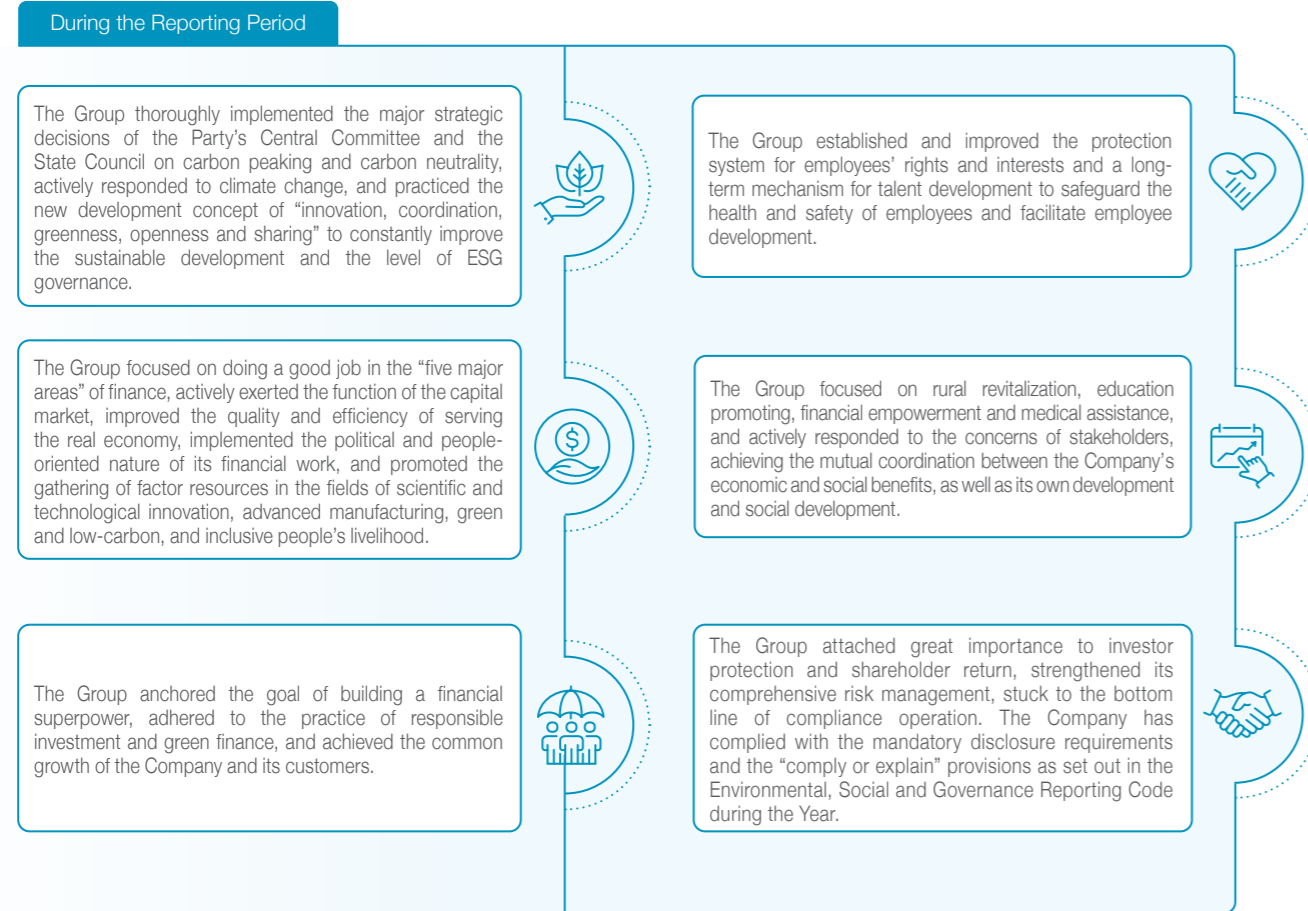
Materiality Dimension	Explanation on "Material Impact"
Financial materiality dimension	Whether the topic is expected to have a material impact in the short, medium and long term on the Company's business model, business operations, development strategy, financial position, operating results, cash flows, financing methods and costs.
Impact materiality dimension	Whether the Company's performance in the relevant topic will have actual or potential material impacts on the economy, society and the environment.



## ESG Statement of the Board of Directors

The Company integrated ESG concepts into its development strategies and business operations, and strived to promote high-quality development of the Company. The Board of Directors of the Company and the Strategy Committee under it reviewed, decided and supervised major issues relating to ESG of the Company, guided and supervised the management to carry out ESG related work by regularly reviewing ESG reports, and assumed full responsibility for the ESG strategy and reporting. The ESG Committee and Working Taskforce of the Company strictly complied with requirements of the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange and the Self-regulatory Guidelines No. 1 for Listed Companies – Standardized Operation of Companies Listed on the Main Board of the SZSE, referred to the Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) of the SZSE and the Self-regulatory Guidance No. 3 for Listed Companies – Compilation of Sustainability Report (2026 Revision) of the SZSE and other requirements, and was responsible for the concrete implementation of ESG matters.

In 2025, the ESG Committee of the Company guided and supervised the ESG work of the Company and coordinated the execution of the work of each business line. The ESG Working Taskforce of the Company organized communication with internal and external stakeholders in accordance with laws and regulations, regulatory rules and requirements, identified important issues, promoted ESG risk and opportunity assessment, assisted in the interpretation and training of ESG trends and relevant regulations, and performed ESG information disclosure procedures.



The details of the above-mentioned matters related to environmental, social and governance are set out in the 2025 Sustainable Development & Environmental, Social and Governance (ESG) Report of GF Securities, which has been reviewed and approved by the eleventh session of the Board of Directors of the Company and the Strategy Committee and the Audit Committee under it in March 2026.

In 2026, the Company will continue to deepen the ESG management, and enhance the Company's ESG governance capability through assessment, measurement, monitoring, response and reporting.



## Sustainable Development/ESG Governance Structure













## Sustainable Development/ESG Governance Mechanism

Mechanism	Definitions	Specific actions taken by the Company during the Reporting Period
<b>Information reporting mechanism</b>	During board meetings, the Board of Directors annually supervises sustainability-related (including climate-related) impacts, risks, and opportunities and ensures that they are incorporated into the Company's strategy.	The operating management reports to the Board of Directors once a year on the progress of sustainability-related targets (including climate-related).
<b>Supervisory procedures and measures</b>	The ESG Committee and working taskforce regularly identify, evaluate, monitor, and report on the impacts, risks, and opportunities of sustainability-related matters (including climate-related).	The ESG Committee and working taskforce deliberate on the prioritization of sustainability-related (including climate-related) impacts, risks, and opportunities, and make decisions on and review the Company's medium-term targets and performance indicators within the sustainability strategy.
<b>Assessment</b>	The Company incorporates sustainability-related/ESG targets into its assessment.	The Company has established a dedicated "Social Responsibility" assessment indicator in its performance evaluation, incorporating sustainability factors.

## Identification and Analysis of Important Issues

In collaboration with third-party ESG consulting agencies, the Company has identified its stakeholders according to the actual situation of the Company and industry characteristics, including government and regulators, shareholders and investors, employees, customers, suppliers and partners, senior management, news media and NGOs and communities, identified and analyzed important issues, and actively responded to the demands of stakeholders.

Stakeholders	Expectations and Demands	Communication Channels
 The Government	<ul style="list-style-type: none"> <li>Serving the national economic development strategy and promoting the development of securities industry</li> </ul>	<ul style="list-style-type: none"> <li>Policy documents</li> <li>Work meetings</li> <li>Information distribution</li> </ul>
 Regulatory Bodies	<ul style="list-style-type: none"> <li>Operating in compliance with the law</li> <li>Keeping the bottom line of risk</li> <li>Maintaining the stability and security of the financial system</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory policy</li> <li>Survey and research visits</li> <li>Submission of materials</li> <li>Work request and report</li> </ul>
 Shareholders and Investors	<ul style="list-style-type: none"> <li>Strict risk control</li> <li>Satisfactory return on earnings</li> <li>Smooth information communication</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder meeting</li> <li>Investor roadshows</li> <li>Investor hotline</li> <li>the "Easy Interaction" platform of the SZSE</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>Detailed information on financial products</li> <li>High quality and safe financial services</li> <li>Financial education for inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Customer service hotline</li> <li>On-site research</li> <li>Investor education</li> </ul>
 Employees	<ul style="list-style-type: none"> <li>Reasonable remuneration and benefits</li> <li>Good career development</li> <li>Satisfactory working environment</li> <li>Protection of employees' legitimate rights and interests</li> </ul>	<ul style="list-style-type: none"> <li>Employees representative union</li> <li>Seminars</li> <li>Questionnaires</li> <li>Visitations</li> </ul>
 Suppliers and partners	<ul style="list-style-type: none"> <li>Long-term sound cooperation</li> <li>Timely Feedback and quality of materials</li> <li>Fair and good cooperation opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Phone, Email</li> <li>Tendering and bidding</li> <li>Contracts, agreements</li> <li>Negotiation</li> </ul>
 Senior management	<ul style="list-style-type: none"> <li>Integration of ESG strategies into the overall operation of the Company</li> <li>Good ESG ratings and compliance performance</li> </ul>	<ul style="list-style-type: none"> <li>Strategic meeting report</li> </ul>
 News media and NGOs	<ul style="list-style-type: none"> <li>Timely disclosure of information</li> <li>Supervision of labor rights on the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Press conferences</li> <li>Press interviews</li> <li>Thematic seminars</li> </ul>
 Environment	<ul style="list-style-type: none"> <li>Development of responsible investment, green finance</li> <li>Promotion of green office</li> </ul>	<ul style="list-style-type: none"> <li>Investment in environmental protection industry</li> <li>Promotion of green financial leasing</li> <li>Green and low carbon operation</li> </ul>
 Community	<ul style="list-style-type: none"> <li>Engaging in community development</li> <li>Commitment to social harmony</li> <li>Promotion of financial literacy</li> <li>Data privacy and security</li> </ul>	<ul style="list-style-type: none"> <li>Visitations</li> <li>Charitable activities</li> <li>Financial literacy promotion activities</li> </ul>



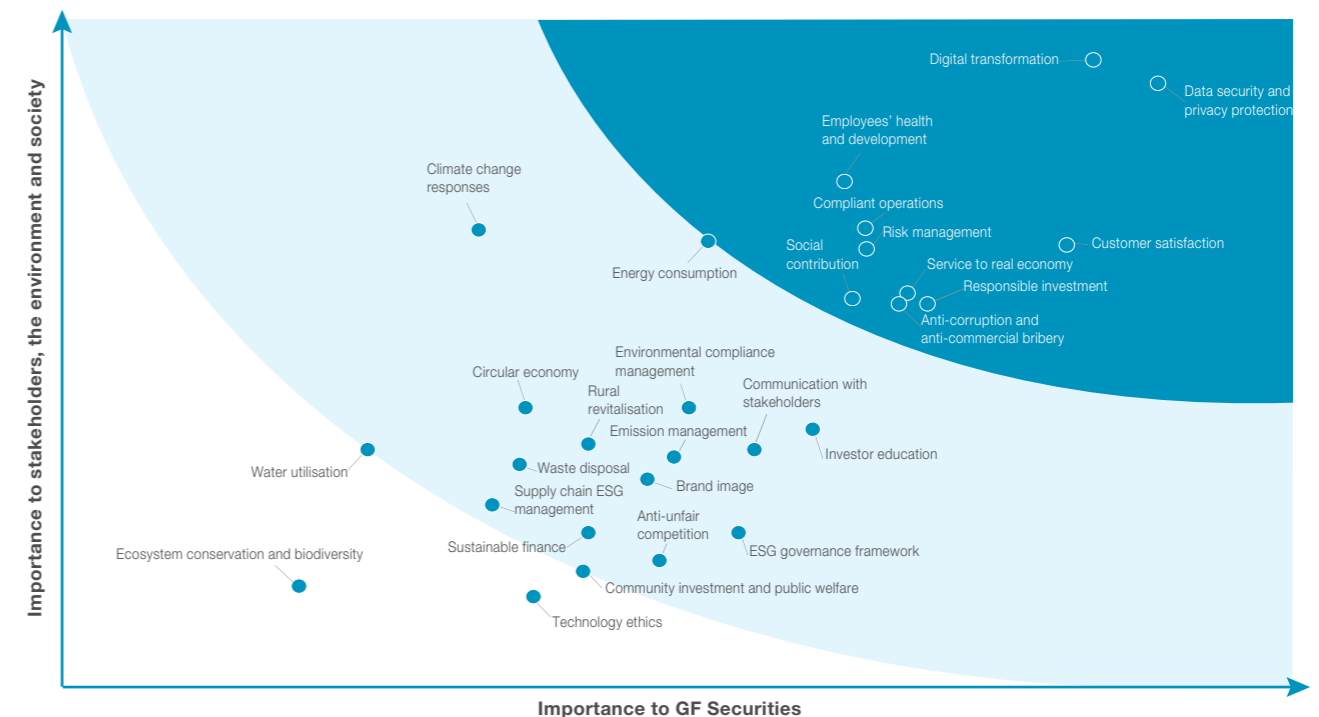
## Important Issue Analysis Process

Identification of issue	Taking into account industry characteristics (e.g. financial risks, customer privacy), regulatory requirements (e.g. carbon disclosure, anti-money laundering) and stakeholder demands (e.g. investors, employees, communities), potential ESG issues are sorted out through questionnaire surveys and interviews, covering the three dimensions of environment, society and governance.
Assessment of impact	A combination of quantitative (e.g. statistics) and qualitative (e.g. expert discussions) methods are used to assess the actual impact of the issue on corporate strategy, risk management, brand reputation, and stakeholders.
Sorting priority	Based on the principle of dual materiality, the magnitude of the impact of ESG issues in the following two aspects is assessed: (1) The materiality of the impact that sustainability-related issues are expected to have on the Company's business model, business operations, development strategy, financial condition, operating results, cash flows, financing methods and costs in the short, medium or long term can be judged in terms of both the likelihood of the impact occurring, as well as the extent of the financial impact; (2) The materiality of GF Securities' actual or potential impact on the economy, society and the environment can be judged in terms of the scale (i.e. the degree of size of the impact), the scope (i.e. the breadth of the impact) and the irremediability (the difficulty in offsetting or remedying the harm) of the impact. A matrix was created to categorise issues into "critical", "important" and "concerned" according to the principle of dual materiality.
Report preparation	Structured presentation according to global ESG standards (e.g. GRI, the Environmental, Social and Governance Reporting Code of the Stock Exchange of Hong Kong, Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) of the SZSE), with clear objectives, actions and results, and embedded cases and data.
Dynamic optimization	Reviewing the priority of issues, and adjusting the disclosure based on policy updates (e.g. sustainable development and ESG information disclosure requirements), technological changes (e.g. AI applications) and feedback from stakeholders.

## Identification and Analysis of Important Issues

In 2025, the Company cooperated with third-party ESG consulting agencies to conduct an identification and analysis of important issues by distributing stakeholder questionnaires. After the identification, evaluation and sorting of issues, 28 material issues including compliant operation, customer satisfaction, anti-corruption and anti-commercial bribery, employees' health and development, and responsible investment, as priority areas for the Company's ESG management work. According to the results of the dual materiality identification: "critical", "important" and "concerned", the issues identified as "critical" and "important" are highlighted in this report.

## Important Issues Matrix



# 02

## Environmental Issues

This chapter addresses the key issue: responsible investment

This chapter addresses the key issue: climate change responses, emissions management, energy consumption, sustainable finance, circular economy, waste treatment, environmental compliance management

This chapter addresses the issues of concern: ecosystems protection and biodiversity, water utilisation

By focusing on the “five major areas” of finance and actively giving play to the function of the capital market, the Company was committed to responding to the state’s major strategic decisions on carbon peaking and carbon neutrality with financial services, unswervingly implemented the new development concept of “Innovation, Coordination, Greenness, Openness and Sharing”, and adopted the policy of green operation throughout its operation and management. In practicing ESG responsible investment philosophy, the Company endeavored to develop green and sustainable investment and financing products and services, vigorously took actions to address climate change, continuously promoted green operation and endeavored to minimize the impact of its business activities on environment, so as to contribute part of its strength to pushing forward the construction of ecological society and realizing the goals of carbon peaking and carbon neutrality.

- 16 Climate Risk Recognition
- 17 Climate Risk Management
- 20 Energy Consumption and Emission Management
- 23 Sustainable Finance

Basis for judgement on significant impact of the key issues in this chapter:

Materiality dimension	Explanation of “significant impact”
Financial significance	Responsible investment and climate change responses directly affects the Company’s asset quality, credit risk and business structure. Green investment banking, sustainable investment and financing, carbon finance, etc. have become new profit growth points, while conducting environmental compliance management, improving the utilisation of various resources, reducing transformation risks, regulatory penalties and reputational risks, and plays a key role in optimizing revenue structure, stabilizing long-term profitability and improving capital use efficiency, and is an important driving force for financial stability and value growth.
Impact importance	Climate change responses, responsible investment and sustainable finance affects the Company’s core functions of serving the nation’s dual-carbon strategy and guides the green allocation of social capital. Not only does it determine its industrial competitiveness and brand influence within the green finance field, but also affects regulatory assessment, international integration and long-term sustainability. The issue is of great strategic significance for promoting the low-carbon transformation of the real economy, preventing systemic financial risks and fulfilling the social responsibilities of financial institutions.



## Climate Risk Recognition

The Company actively adopted measures to address the challenges imposed by climate change. In particular, the Company took initiatives to recognize climate related risks and opportunities that were relevant to its operations and investment and financing businesses and discern their potential financial impact, with reference to requirements under the information disclosure rules of regulators and stock exchanges and relevant implementation guidelines while taking macro policies into account. The Company's board of directors oversees climate-related risks and opportunities. The significant climate related opportunities and risks faced by the Company primarily included:

Risk Type	Specific Content	Potential Impact (Short-term: less than 3 years / Medium-term: 3-10 years / Long-term: over 10 years)	Potential Financial Impact
<b>Transition Risks and Opportunities</b>  	Legal and regulatory risks that occurs when the Company makes transition into a low-cost and low-carbon economy; direct impact on the businesses of the Company and its customers as a result of changes in demand for ESG friendly products.	<b>Short term</b> no significant effect;  <b>Medium-term</b> Portfolio risk adjustment due to increased regulation of specific industries such as environmental policies;  <b>Long-term</b> demand for ESG products driving business transition.	Increased demand for ESG products may lead to revenue growth  Rising supervision and compliance costs may compress our profit margins.
<b>Physical Risks and Opportunities</b>  	Acute physical risks (extreme weather) affect our operations; chronic physical risks (long-term climate pattern changes) affect our business development.	<b>Short-term</b> acute risks leading to business interruption;  <b>Medium term</b> chronic risks driving business model adjustments;  <b>Long term</b> increased demand for investment in climate adaptation technologies.	Acute risks may lead to increased short-term operating costs;  Chronic risks require long term investment to address, but may also generate new business opportunities.
<b>Policy and Compliance Risks</b>  	The customers being penalized for non-compliance with environmental and climate policies, resulting in property loss or reputation damage.	<b>Short/medium term</b> restrictions on customer business resulting in decreased revenue of the Company;  <b>Long-term</b> the industry compliance standards becoming more stringent, prompting the Company to improve its risk control capabilities.	Increased risk of customer default may result in bad debt losses;  Increased compliance investments are required to reduce legal risks.



## Climate Risk Management

The Company gradually and actively implemented the concepts of green, low-carbon and sustainable development, and continued to explore the inclusion of climate risks into its overall risk management system. The Company closely followed the national industrial policies and the "two-carbon" goal, strengthened the management and control of industry risks and concentration, optimized the investment of resources, and focused on supporting green, low-carbon and high-quality development areas. Special attention was paid to industries with high environmental risks, relevant businesses were prudently carried out, and compliance and ESG requirements were strictly observed in customer access, due diligence, credit assessment and capital investment review, thus continuously improving the level of climate risk management and giving support to the transformation of entities and high quality development.

The Company fully recognized the impacts of climate change on global economy and the imminence of taking actions to address climate change. The Company continued to promote green operations and endeavoured to minimize the impact of its business activities on the environment. Specific key measures included:

### 01 Climate adaptation data management

Enhancing the Group's data statistics and information disclosures on climate adaptation to contribute part of its strength to achieving carbon peaking and carbon neutrality goals (details of which refer to "Energy Consumption and Emission Management" in this chapter)

### 04 Climate risk response and practice

Response and practice at the headquarters:  
In 2025, in order to effectively resist Typhoon Ragasa, the Company attached great importance and promptly launched the emergency plan for flood prevention and typhoon countermeasures, and took various measures to set up a strong line of defence:

- Inspect potential safety hazards in the whole area and carry out reinforcement of equipment and facilities.
- Reinforce cleaning and dredging of the drainage system.
- Set up 24-hour watch for emergency and form an emergency duty team to station at all times.
- Strictly implemented the management and control requirements of the "Five Stops" plan for flood prevention and typhoon countermeasures. Employees in non-core support positions were working from home, and only personnel in necessary positions such as emergency duty and business continuity were retained to ensure that the safety of employees under typhoon was in line with the Company's fundamental operation continuity.

Response and practice at the branches:

- Use of backup power equipment to ensure business continuity in case of power interruption that may be caused by extreme weather.
- Regular inspection and maintenance of office equipment operation to ensure the normal operation of the equipment under extreme weather conditions.

### 02 Green industry project support

Serving the construction of green industries and climate adaptation projects, including environmental protection, energy conservation, clean energy, as well as underwriting and issuing innovative products such as green corporate bonds in respect of carbon neutrality (details of which refer to "Sustainable Finance" in this chapter)

### 03 Directing funds into green economy

Giving a full play of financial market's role in providing funds, improving the diversified mechanism to precisely match enterprise's financing needs and direct social funds into green economy (details of which refer to "Sustainable Finance" in this chapter)

## Climate Risk Management Mechanism for Investment and Financing Projects

The Company assessed and managed the risk of concentration for investment projects within the industry, and raised the entry barrier for industries with excess capacity to control the concentration. During evaluation of specific projects, for investments in sectors facing high environmental risks such as agriculture, biodiversity, energy utilization, forestry, mining, oil and gas, transportation, raw materials, and chemicals, the focus will be on evaluating and tracking whether they meet the ESG assessment standards, focusing on energy consumption, environmental pollution and production safety.

During the due diligence process of financing projects, the Company incorporated ESG elements such as the information disclosure quality and corporate governance effectiveness of listed companies into the customer review and credit assessment process. The Company strictly reviewed the use of financing funds, and paid attention to ensuring that corporate financing was not invest in industries with "high energy consumption, high pollution or overcapacity", and prohibited investments listed in the catalogue of declining industries issued by the relevant national ministries and commissions, or any project that violated the macro-control policies and environmental protection regulations.

### Impact Assessment and Response Strategies for Extreme Climate Events



### Risk and Opportunity Analysis of Investment Banking Business

#### Influences and opportunities of extreme climate risk events on the investment bank business

Extreme weather risk events (floods, extreme temperatures, typhoons, etc.) will mainly negatively affect the investment banking business as a whole, which will increase the difficulty of due diligence and assessment of projects, increase the difficulty of equity financing of enterprises, and increase the uncertainty of project progress; meanwhile, the risk events urged investment banks to strengthen risk management and open up new business space through serving the green financing sector.



### Growth in Investment Income or New Business Opportunities arising from Transformation to Low-Carbon Economy and Products or Services within Low-Carbon Economy

Under the transformation to low-carbon economy and the backdrop of low-carbon economy, enterprises in the fields of new energy, clean energy and environmental protection technology closely followed the policy direction, demonstrated strong growth potential and profitability, and became the core driving force of a green and low-carbon economy.

The Company's investment banking business provides vital financial support to accelerate technology iteration and capacity expansion by serving corporate clients through initial public offerings (IPOs) or refinancing, while the Company receives underwriting fees, sponsor fees and related financial consulting income. In addition, by deeply participating in the integration of industry chain and using diversified financial instruments such as equity financing, mergers and acquisitions and reorganizations and asset securitization, the Company assists enterprises in optimizing their capital structures and expanding their business footprints, so as to explore new business growth points along the upstream and downstream industry chain and diversified source of income.

With the continuous advancement of globalization, new energy and environmental protection technology companies are accelerating the "going global" process, actively exploring overseas markets and on the lookout for international layout. The Company assists these enterprises in international capital market activities such as overseas listings, cross-border mergers and acquisitions, and green bond issuances, which not only helps the enterprise clients enhance their global competitiveness, but also creates more multinational financial service opportunities and incremental income for ourselves.

#### Analysis of the Financial Effects of Low-Carbon Economy Transformation

During the transformation to a low-carbon economy, relying on the benefits of the policy, enterprises in the new energy, clean energy and environmental protection technology sectors showed strong growth momentum and profitability, and became the core growth pole of the green economy. The Company achieved value creation through the following paths:

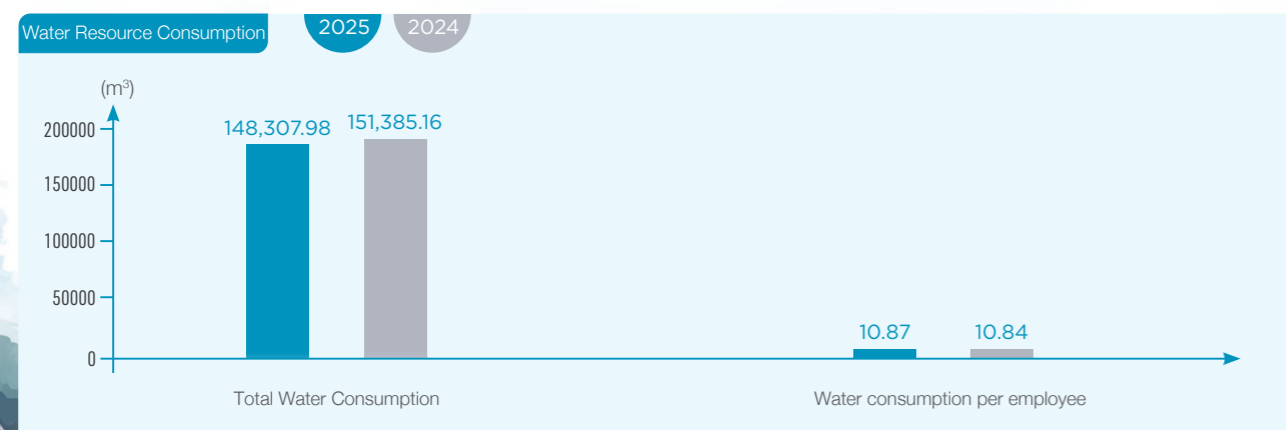
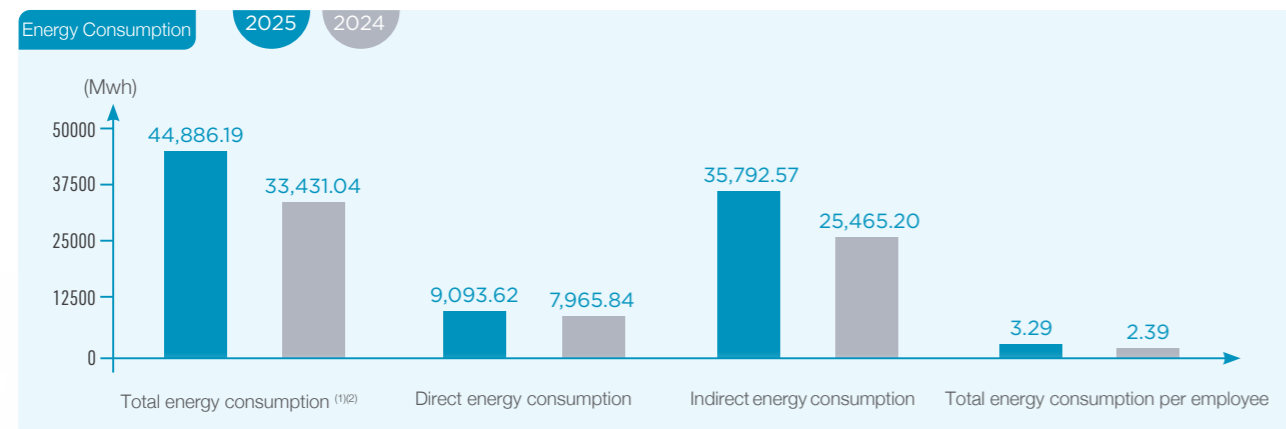


## Energy Consumption and Emission Management

### Key Performance Indicators on Environment in 2025

During the Reporting Period, through technical renovation, the Group conducted a refined monitoring and management on both direct and indirect energy consumption of the floors used by its parent company and subsidiaries within the GF Securities Tower and office premises of its local branches and other subsidiaries within the consolidation scope. During the Reporting Period, the Company had no significant issues on environmental protection or other significant issues on social security.

In terms of waste, non-hazardous wastes produced were 45.23 tonnes, representing a decrease of 27.37% as compared to last year; hazardous wastes produced were 1.39 tonnes, representing a decrease of 20.20% as compared to last year. In 2025, there were about 600 discarded light tubes and about 1,145 used batteries produced by the GF Securities Tower, all of which were recycled by the Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City. Through implementation of waste classification management, during the Year, the GF Securities Tower recycled a total of approximately 32 tonnes of recyclable garbage, including paper products, metal products and plastic products.



### Resource Consumption and Emissions Key Performance Indicators of the Group in 2025

Resource Consumption			
	2025	2024	Year-on-Year changes
<b>1. Energy Consumption</b>			
Total energy consumption <sup>(1)(2)</sup> (Mwh)	44,886.19	33,431.04	34.37%
Direct energy consumption (Mwh)	9,093.62	7,965.84	14.54%
Indirect energy consumption (Mwh)	35,792.57	25,465.20	40.55%
Total energy consumption per employee (Mwh/employee)	3.29	2.39	37.63%
<b>2. Water Resource Consumption<sup>(3)</sup></b>			
Total Water Consumption (m <sup>3</sup> )	148,307.98	151,385.16	-2.03%
Water consumption per employee (m <sup>3</sup> /employee)	10.87	10.84	0.34%
Emission			
<b>1. GHG<sup>(4)</sup></b>			
Total GHG emissions <sup>(5)</sup> (Scope 1 and Scope 2) (tonnes)	21,321.18	15,705.42	35.76%
Direct GHG emissions (Scope 1) (tonnes)	2,329.64	2,040.80	14.15%
Indirect GHG emissions (Scope 2) (tonnes)	18,991.54	13,664.63	38.98%
Total GHG emissions per employee (Scope 1 and Scope 2) (tonnes/employee)	1.56	1.12	39.11%
Other GHG emissions <sup>(6)</sup> (Scope 3) (tonnes)	4,580.55	5,765.41	-20.55%
<b>2. Non-hazardous wastes<sup>(7)</sup></b>			
Total production of non-hazardous waste (tonnes)	45.23	62.27	-27.37%
Production of electronics wastes (tonnes)	26.41	42.42	-37.75%
Production of paper wastes (tonnes)	18.83	19.86	-5.19%
Paper waste recycled <sup>(8)</sup> (tonnes)	26.75	38.70	-30.88%
Production of non-hazardous wastes per employee (kg/employee)	3.32	4.46	-25.60%
<b>3. Hazardous wastes</b>			
Total production of hazardous wastes (tonnes)	1.39	1.74	-20.20%
Toner and ink cartridges wastes (tonnes)	1.32	1.44	-8.36%
Fluorescent tube wastes (tonnes)	0.07	0.30	-77.48%
Toner and ink cartridges wastes recycled (tonnes)	0.29	0.30	-4.49%
Production of hazardous wastes per employee (kg/employee)	0.10	0.12	-18.26%

- (1) The direct energy consumed by the Group mainly includes gasoline and diesel; indirect energy is mainly purchased electricity. The scope of energy consumption statistics covers the self-use floors of the parent company and its subsidiaries in the GF Securities Tower, as well as the offices premises of each branch and other subsidiaries within the scope of consolidated statements. In 2025, the total electricity consumption of the Group was 35,792,569.29 kWh. The gasoline consumption was 1,047.08 kiloliters and the diesel consumption was 1.15 kiloliters.
- (2) Total energy consumption represents the direct and indirect energy consumption, which is calculated based on the conversion factors as stipulated in the General Principles for Calculation of the Comprehensive Energy Consumption (《综合能耗计算通则》) (GB/T2589-2020) issued by the national standard of the People's Republic of China and the unit of energy consumption has been converted to Mwh.
- (3) Due to its business nature, water resources of GF Securities are mainly derived from municipal water supply with no difficulties finding suitable water sources. The water consumption mainly represents the domestic water used by the staff of GF Securities during office hours.
- (4) Due to its business nature, the gas emissions produced by the Group are primarily GHG, which comes from using power generated from fossil fuels, fossil fuels and employee's business travel. The greenhouse gas inventories include carbon dioxide, methane and nitrous oxide. GHG emissions are presented as carbon dioxide equivalent calculated in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revised Edition), the Sixth Assessment Report of IPCC issued by the Intergovernmental Panel on Climate Change (IPCC), the General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020), which is a national standard of the PRC, the Announcement on Issuing the 2023 Electricity CO<sub>2</sub> Emission Factor jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of PRC and the 2024 Sustainability Report issued by HK Electric Investments.
- (5) GHG scope 1 represents GHG emissions generated directly from the operations of the Group; GHG scope 2 represents the "indirect energy" GHG emissions arising from the power consumed (purchased or acquired) internally by the Group.
- (6) GHG scope 3 represents the GHG emissions produced by employees who made air and vehicle business travels to places where the Group is accessible, and the carbon consumption arising from the use of paper at office and the use of printer toner within the GF Securities Tower.
- (7) Non-hazardous waste and hazardous waste (such as waste papers) are both disposed or recycled by a qualified third party or supplier.
- (8) The Group's recycling management on paper wastes was handed over to qualified third parties or suppliers for disposal or recycling in 2025.
- (9) During the Reporting Period, in order to improve the completeness and accuracy of ESG information disclosure, the Company systematically enhanced the collection scope and accounting mechanism of environmental data.

## Annual Energy Conservation and Emissions Reduction Measures in 2025 and Targets in 2026

In 2025, the Company's energy conservation, water conservation and waste reduction measures were as follows:

### Energy conservation measures in 2025

- Optimizing the lighting circuit of GF Securities Tower and connecting smart lighting modules for unified management; replacing the lighting fixtures in the utility room on each floor with induction-type fixtures, saving electricity cost of approximately RMB5,900 compared with the corresponding period in 2024.
- Optimizing the lighting in the freight elevator hall of GF Securities Tower and increasing the unified management of time controllers to achieve a savings of approximately RMB2,800 in electricity cost compared with the corresponding period in 2024.
- By entering into an electricity procurement agreement with a third party, the electricity cost was reduced compared with that of electricity purchased by the power grid during the corresponding period, saving approximately RMB733,000.
- The energy-saving transformation project of the air-conditioning cooling plant of GF Securities Tower was completed, and the electricity consumption of the air-conditioning system decreased by approximately 687,200 kWh during the Reporting Period.
- The transformation project of the Internet of Things system for the lighting of the basement parking lot of GF Securities Tower was completed, and the electricity consumption of the parking lot lighting was reduced by approximately 94,000 kWh in 2025.
- The relocation and transformation project of the cold storage and air conditioner of GF Securities Tower was completed, and the electricity consumption of copper foil from June to December 2025 was reduced by approximately 13,000 kWh.
- Upon the completion of transformation of the new EC fan at the equipment floor of GF Securities Tower, the power consumption for fresh air at the equipment floor from October to December 2025 was reduced by 28,000 kWh year-on-year.

### Water conservation measures in 2025

- Adjusted the outlet pressure for all faucets in the rest rooms and washing rooms within the GF Securities Tower and reduced water running and leaking incidents that were due to obsolete equipment.
- Implemented secondary use of the water from the first-floor waterscape pool in GF Securities Tower by employing physical filtration and utilized water pumps to recycle the water in the pool (such as irrigating green plants), so as to reduce the frequency of cleaning the pool.

### Waste reduction measures in 2025

- Held waste battery recycling activities for employees to exchange waste batteries for green plants. A total of 1,145 waste batteries were collected during the activity, and all of them were collected by Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City for recycling.
- Implemented garbage classification management. A total of 7,535 barrels (240L each) of household waste and kitchen waste from the tower were cleared and processed, the volume of which decreased by approximately 8% compared to the last corresponding period; approximately 32 tonnes of recyclable waste from the GF Securities Tower was processed.
- Collected and transferred approximately 600 used light tubes to the Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City.
- Strictly controlled the frequency of non-essential trips of Company's vehicles, and scientifically optimized the operation plan of commuter shuttle buses for employees to reduce vehicle exhaust emissions.



The public energy-saving targets of the Company for 2026 are as follows:

It plans to save 500 tonnes of water and reduce public electricity consumption by 100,000 kWh (including incentives for achieving power factor standards).



## Target Setting and Planning for Electronic Waste

The Company has a comprehensive equipment management system to minimize electronic waste.

To maximise the effectiveness of computer equipment, the scrapping of computer equipment is subject to tiered approval based on its net asset value and original asset value.



Depending on the actual needs, the laptop and desktop computers are reallocated to avoid wastage of resources, when the computers used by employees are expired, while the replaced minicomputers, servers and memory sticks, etc. are allocated into non-core system, backup, testing and other equipment pools for reuse.

## Sustainable Finance

### Bond Financing Services for Green and Low-carbon Industries

In 2025, the Company has mainly underwritten 34 issues of various low-carbon transformation and green bonds, with a total underwriting scale of RMB7.894 billion. Fully leveraging its role as an intermediary in the capital markets, the Company helped clients achieve low-carbon transformation and high-quality development, while guiding social capital to flow in an orderly manner into the green industry sector.

### Equity Financing and ABS Issuance Services for Green Enterprises

In 2025, the Company assisted three environmentally-oriented or low-carbon-focused enterprises in completing their initial public offerings, with a total financing scale of RMB1.317 billion; it also supported clients in completing the issuance of three green ABS projects.

1.317 billion  
Total Financing Scale



### Case

After its listing, Xinya Cable focused on the research and development upgrade of special wires and cables products and key materials for smart grids and new energy equipment, supporting the transformation of the energy structure and green, low-carbon development; part of the funds raised by Jianxin Superconducting was used for the construction of a liquid-nitrogen-free superconducting magnet project, achieving energy savings and consumption reduction in the production process by minimizing liquid nitrogen use; On Goal concentrates on the R&D and application of automated material handling systems, whose products are widely used in the lithium battery manufacturing sector to improve production efficiency and resource utilisation and support the green upgrading of the clean energy industry chain.

The SDIC-PICC Asset-China Power Fujian Clean Energy Infrastructure Carbon-Neutral Green Asset-Backed Special Plan, Sinolink Securities Asset Management-XCMG Leasing Sixty-Second Tranche Green Asset-Backed Special Plan, and Geely-YTY Power Second Tranche Green Asset-Backed Special Plan are used for projects related to sustainable development of green energy.

## OTC Derivatives Business Supports the Development of New-type Productive Forces

The Company has researched and developed and constructed a green multi-underlying wave-control strategy, exploring the integration of OTC derivative instruments with key areas of real economic development. Using the wave-control strategy, the Company assembles and designs ETFs related to new-type productive forces topics, and issues income certificates linked to these underlyings, thereby providing precise support through derivatives for strategic emerging industries, technology innovation enterprises and other key sectors. Building on this foundation, the Company has launched income certificates directly linked to multi-underlying ETFs on new-type productive forces, better meeting the needs of institutional investors for positioning in nationally strategic emerging sectors.

## Participation in Carbon Emission Trading

The Company has been authorised to participate in carbon emission rights trading, and its proprietary trading business is permitted to engage in carbon emission trading on domestic legal trading venues with the goal of serving the real economy and reducing the cost of emission reduction for the whole society. On September 25, 2025, the Company successfully completed its first carbon allowance (GDEA) transaction at the Guangzhou Emissions Exchange through listed for trading, becoming one of the first securities firms among those approved in the same batch to carry out a carbon allowance transaction. As of the end of 2025, the cumulative transaction volume reached 499 tonnes.



## Practicing Responsible Investment Philosophy

### Sustainable Development Investment and Underwriting of Bonds



In 2025, the Company invested a total of RMB11.595 billion in corporate bonds related to sustainable development with its own funds, covering multiple fields such as environmental governance, green finance, and sustainable development linkage.

Among them, the Company invested a total of RMB9.413 billion in green bonds with its own funds, with the raised funds dedicated to green projects such as energy conservation and environmental protection, pollution prevention and control, resource conservation and recycling;



Among them, RMB1.831 billion was invested in carbon-neutral bonds, with the raised funds specifically used for green and sustainable development projects with carbon reduction benefits.

In 2025, the Company completed lead underwriting for 73 sustainable development bonds (whose enterprises' principal business involves environmental protection or whose proceeds are used for environmental purposes), with a total issuance scale of RMB22.093 billion.

### Responding to Major National Strategic Policies

In 2025, the Company made new investments of RMB17.381 billion in Sci-tech Innovation Bonds, RMB1.976 billion in Scientific Innovation Notes, RMB3.895 billion in Energy Supply Guarantee Bonds, RMB122 million in Guangdong-Hong Kong-Macao Greater Bay Area Bonds, RMB220 million in Supporting Revolutionary Old Area Bonds, RMB1.222 billion in Special Financial Bonds for Small and Micro Enterprises Loans, and RMB9.371 billion in private enterprise bonds.

GFHK, a wholly-owned subsidiary of the Company, actively aligns with national development strategies and fully leverages its regional and synergistic advantages, providing high-quality and efficient financial services for the transformation of the real economy and the development of green finance through its own subsidiaries.



## Sustainable Development Investment of GF Fund

GF Fund, a holding subsidiary of the Company, is currently a member of the United Nations Principles for Responsible Investment (UN PRI), and is gradually building a systematic responsible investment framework, translating sustainable investment concepts into concrete investment actions. GF Fund integrates ESG research into its investment decision-making process and has established a coordinated working mechanism overseen by the sustainable investment business committee, covering various aspects including ESG planning and products, equity investment research, fixed income investment research and risk management. As of the end of 2025, GF Fund had operated 15 ESG-themed products, with a management scale of RMB46 billion, offering a diverse product line spanning both equity and fixed income investments. These products not only meet the diversified investment needs of different investors but also guide capital flows towards the ESG field, contributing to the optimization and upgrading of the national industrial structure and high-quality economic development.

**Equity ESG-themed products:** A total of 13 funds, including both actively and passively managed products. The actively managed products include three types of thematic funds: ESG responsible investment, new energy and carbon neutrality. The passively managed products cover environmental protection, retirement, new energy vehicle batteries, new energy batteries, carbon neutrality and photovoltaic subsectors.

**Fixed income ESG-themed products:** A total of 2 funds, namely the ChinaBond 1-3 Year Agricultural Development Bank Bond Index Fund and the ChinaBond Agricultural Development Bank Bond Total Index Fund. By tracking the Agricultural Development Bank bond indices, these funds invest in policy bank financial bonds issued by the Agricultural Development Bank of China, as well as special financial bonds for poverty alleviation.

In 2025, GF Fund received honors such as the "People's Corporate Social Responsibility Case • Action Case" by People's Daily Online.

## Sustainable Development Investment of GF Xinde

GF Xinde, a wholly-owned subsidiary of the Company, continues to deepen its efforts in the field of private equity investment, dedicating itself to serving key industries. By providing capital support and post-investment empowerment, GF Xinde directly contributes to the real economy. In 2025, funds managed by GF Xinde invested 1 new energy enterprise.

## Sustainable Development Investment of GF Qianhe

In 2025, GF Qianhe, a wholly-owned subsidiary of the Company, served and supported the development of real economy with its own funds in a total of 19 projects with an aggregate investment amount of RMB779 million. Among these, one enterprise was engaged in the green and environmental protection sector, with an amount of RMB30 million.

## Conducting ESG Industry Research

The Company's ESG-related industry research is undertaken by the Company's Research Center of Development. During the Reporting Period, the Company published a total of 108 industry reports and 126 company reports on environmental protection, power and new energy, "carbon," and "ESG". The Company was recognized awards such as the third place in the "Best ESG Practice Research Institution" category of the Securities Times Best Analyst Selection.

108 industry reports

During the Reporting Period, the Company published a total of



# 03

## Social Issues

Important issue addressed in this chapter: customer satisfaction, digital transformation, information security and privacy protection, employee development, health and safety, social contribution, service to the real economy

Key issue addressed in this chapter: investor education, community investment and public welfare, rural revitalisation

Issues of concern addressed in this chapter: technology ethics

The Company continues to fulfill its responsibilities in the social field by always putting customers at the center and adhering to the service philosophy of "Attentive, Professional and Dedicated for You". The Company combines financial technology innovation with humanistic care to enhance investor protection. Adhering to the employee-oriented principle, the Company has formulated and implemented systematic talent development plans. Through the growth plan for core talents, the cultivation mechanism for reserve talents and the strategy of combining cultivation and introduction, the Company provides diversified growth paths for employees to help achieve the mission of serving the country through finance. In alignment with national strategies, the Company participates in rural revitalization by leveraging on its advantages in the industry, and continues to carry out public welfare undertakings and community investment. During the Reporting Period, the Company's public welfare expenditure reached RMB31.56 million.

- |    |  |    |   |
|----|--|----|---|
| 28 | Enhance Overall Customer Satisfaction  | 37 | Employee Occupational Health and Safety |
| 29 | Comprehensively Advance Digital and Intelligent Transformation and Deepen AI Application | 38 | Employee Training                       |
| 30 | Protect Customer Privacy   | 39 | Employee Care                           |
| 30 | Ensure Investor Protection through Investment Education                                  | 42 | Social and Economic Contributions       |
| 33 | Employees  | 43 | Social Investment and Public Welfare    |
|    |  | 45 | Support Rural Revitalization            |

Basis for determining the materiality of the topics covered in this chapter:

Materiality Dimension	Explanation on "Material Impact"
Financial materiality dimension	The above issues directly affect the Company's revenue scale, earnings quality, capital consumption and compliance costs across multiple dimensions, including operating revenue growth, cost efficiency, risk prevention and control, talent retention and brand premium. They not only support client base expansion, business growth and operating cost reduction, but also prevent implicit financial losses arising from information security, reputation and compliance. As such, they represent key factors determining the sustainability of long-term profitability and financial resilience, and have a fundamental and overall impact on the Company's financial performance.
Impact materiality dimension	The above issues comprehensively cover key stakeholders including clients, employees, regulators, society and investors. They not only represent internal requirements for enhancing service capabilities, strengthening technological competitiveness and reinforcing security safeguards, but also serve as important manifestations of the Company's fulfilment of social responsibilities, establishment of industry reputation and promotion of investor protection and the sound development of the capital markets. These factors have a significant impact on the Company's brand reputation, regulatory assessments, industry standing and public credibility, and are of strategic importance to the Company's achievement of high-quality sustainable development and the building of long-term core competitiveness.



## Enhance Overall Customer Satisfaction

Brokerage Business Customer Satisfaction Survey

Year	Number of participants	Percentage in total customers	Satisfaction rate of participants
2023	337,971	2.21%	99.32%
2024	448,747	2.90%	99.37%
2025	695,090	4.65%	99.40%

In 2025, the number of the Company's brokerage business customers participating in the satisfaction survey was 695,090, representing a client participation rate of 33.70% and accounting for 4.65% of the total number of our brokerage business customers. Customer satisfaction with the Company's customer service reached 99.40%, representing an increase of 0.03 percentage point over 2024.

Brokerage Business Customer Justified Complaints

Year	Number of justified complaints
2023	19
2024	13
2025	17

In 2025, the Company's 95575 customer service hotline served a total of **695,090** customers, of which the Company received **17** reasonable complaints from customers, and the procedure of accepting the complaint, investigation and handling, customer feedback, and customer follow-up visit were properly implemented in every case.



## Comprehensively Advance Digital and Intelligent Transformation and Deepen AI Application

In 2025, the Company comprehensively advanced its digital and intelligent transformation and deepened the application of artificial intelligence across business scenarios, which improved operational and management efficiency, enhanced customer service experience and empowered business innovation and development.



First, the Company focused on its key directions and steadily advanced the construction of core business systems.



Second, the Company advanced the development of AI foundational capabilities and applications.

- Yitaojin maintained daily active user levels among the industry leaders, and the efficiency of online intelligent account opening verification enhanced.
- Yitaojin launched the industry's first independent ETF channel, serving residents for their wealth preservation and appreciation.
- The Company iteratively upgraded core business systems, including equity derivatives and FICC, with the equity derivatives business launching the Northbound High-Speed Trading System.
- The Company strengthened the construction of critical infrastructure such as cloud computing platforms, data middle platforms and computer room, and made efforts to enhance the performance of core trading systems.

- It implemented the localized deployment of leading domestic open-source large models,
- which effectively planned computing resources,
- established an enterprise knowledge base
- and built a secure and controllable AI governance system.

The Company became the first to pass the highest Level 5 (Optimized) certification in National Standard of Data Management Capability Maturity (DCMM) in the industry.

As of the end of the Reporting Period, the Company has accumulated to launch 135 AI large-model applications, including typical application scenarios such as the one-stop financial intelligent portal Tianjizhirong (天玑智融), Investment Banking AI Wenquxing (投行AI文曲星), AI research report review, AI-assisted coding, and AI-precision marketing.

### Case

**全市场覆盖**  
近10000只个股&ETF等标的

**个股点评**  
大盘点评  
金融大事件  
热点发现  
资金流向

**ETF分析**  
条件选股  
涨跌分析  
行业/板块事件  
估值分析

**直播脚本创作**  
创作字数1000万+

**投顾驾驶舱**  
员工端功能





## Protect Customer Privacy

The Company strictly complies with national laws, regulations, and policies such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Measures for the Administration of Information Technology by Securities and Fund Operating Institutions and the Measures for Cybersecurity and Information Security Management in the Securities and Futures Industry. It strictly prohibits the illegal collection and use of customer information, ensuring the security of customer information. The Company continuously improves its information technology safeguards and data governance systems to protect customer information security. In 2025, the Company amended internal regulations, including the Administrative Measures for Network and Information Security, the Measures for Cybersecurity Incident and Emergency Response Management, and the Measures for Data Governance Management, further strengthening its management of cybersecurity, cybersecurity incidents and emergency response.

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During the Reporting Period, the Company did not experience any compliance incidents resulting in penalties from regulatory authorities due to customer privacy breaches.

Parent company

GF Fund

GF Futures

GFHK

Specific measures

It strengthened security awareness through initiatives focusing on company-wide cybersecurity training and weekly information security briefings. It conducted training and drill exercises by focusing on phishing simulations for all employees, using real-life cases to enhance staff security awareness and prevent social engineering attacks.

Focusing on the three key areas of "system construction, internal controls and technical protection," it continuously advanced the construction of its data security system. A new Data Management Department has been established to centrally oversee data governance and data security-related operations.

Strictly implemented various internal control regulations in respect of customer information management, strictly followed the principle of "minimize authority" in account management in the trading settlement system; and implemented the mechanism of "separating business information departments from each other" in the process of business handling.

Continued to invest resources in information technology, covering research and development, infrastructure and network security, etc., to ensure the stable operation of the system and effectively prevent network attacks and customer information leakage.

Outcomes

It has completed the three-level assessment on the classified protection of network security of the centralized trading system, online trading system and big data platform, and the assessment reports have been recognized by the public security organs.

It continuously optimized the classification and hierarchical management of information assets, implemented various data security management and control measures, improved network segmentation strategies and established standardized security management processes and rules.

Customer information was better protected, and there has been no leakage of customer information during the Reporting Period.

Its data security has been significantly improved to ensure that customer information is diligently protected from unauthorized access or disclosure.

## Ensure Investor Protection through Investment Education

The Company adheres to the original aspiration of "investor-oriented", grasping the political and people's facet of investment education services, and takes on the principle of "professionalism as foundation and human interests as periphery" to construct an investment education service system that covers both online and offline and inclusive for all customers.

professionalism as foundation



investor-oriented

human interests as periphery

## Established a "1+3+N" Investment Education Promotion Matrix to Build a Public Welfare Knowledge Learning Platform that Influences Over "100 million" Investors

The Company has built a "1+3+N" investment education service matrix featuring the linkage between the headquarters and branches and internal and external synergy. Based on one national-level investment education base and three provincial-level entity investment education bases as the fulcrum, the Group linked over 300 business outlets across the country to form the "GF Securities Investment Education Service Network"; connecting official websites and different online channels to distribute investment education content across the whole region to meet the online learning needs of investors. Externally, we cooperated with regulatory authorities such as the Shanghai, Shenzhen and Beijing Stock Exchanges and platforms such as Xinhua Hao to establish an information sharing and content co-creation mechanism. In 2025, various online platforms published over 5,000 articles about investment education promotion, and cumulated over 1,500 original investment education products with a total number of views of 504 million.

504 million



total number of views

## Constructed the "Companionship" New Media Investment Education Service Ecosystem, and Shortened Service Distance with Featured Investment Education IPs

In response to the "fragmented learning and scenario-based needs" of investors, the Company focused on the new media arena and developed a series of highly recognizable investment education IPs. Firstly, the Company launched the live streaming brand "Companion for Investment" (投资有伴), focusing on four core sectors, i.e. interpretation of market hotspots, cultivation of financial and business thinking, popular science of basic knowledge and answering questions on practical scenarios, and live-stream its contents regularly so as to allow investors to resolve their "knowledge anxiety" through interaction. Secondly, the investment education IPs "Xiao Qiao Finance" and "Finance Peng You Quan" (财经彭友圈) were set up to accurately respond to people's concerns about people's livelihood, and produced easy-to-understand short video content on hot topics to "simplify" complex financial knowledge. In 2025, the cumulative number of viewers through new media channels exceeded 3 million.

> 3 million



In 2025, the cumulative number of viewers through new media channels exceeded

## Innovative and Diversified Investment Education Activities to Cover The Education Needs Of All Ages and All Scenarios

In 2025, the Company adhered to the principle of "stratification of customer bases and segmentation of scenarios", and build a diversified matrix of investment education activities based on the cognitive characteristics and pain points demands of different groups, so that investment education services can be accurately delivered.

Example



Continue to carry out themed activities to convey the rational investment philosophy



The "I am a shareholder" activity entered into listed companies and immensely perceive the corporate value

Example



Investment education in colleges and universities to empower young people with financial literacy



Enlightenment of children's financial quotient and protect wealth cognition of younger age groups

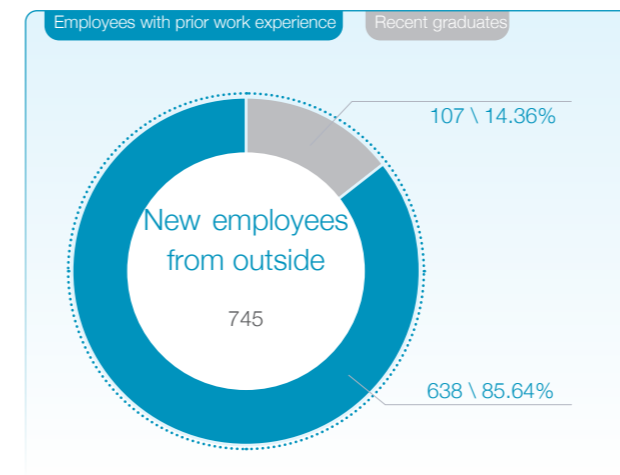


Caring for the elderly and benefiting people's livelihood, acting as a community leader in anti-fraud promotion

## Employees

### Employee Recruitment and Remuneration Policies and the Implementation thereof Providing Employment and Internship Opportunities

During the Reporting Period, guided by the Company's own business development and the need to ensure employment for social stability, the Company actively participated in numerous social initiatives. In 2025, the Company hired a total of 745 new employees from outside the organization, including 638 employees with prior work experience and 107 recent graduates.



- The Company actively provided internship opportunities. The headquarters accepted a total of 1,878 interns.
- After the interns took their posts, the practical level of the fresh graduates was improved through the methods of "post practice" and "apprenticeship".
- Employment contracts are signed with recent graduates based on their performance evaluations during the internship.

### Salary and Benefits

The Company pays employees' salaries in full and on time on a monthly basis, and makes timely statutory insurance and housing provident fund contributions for employees on a monthly basis in accordance with the regulations of the local social security department. In respect of welfare and benefits, the Company provided its employees with comprehensive welfare and benefits including corporate annuities, supplementary medical insurance, holiday bonuses, congratulatory and condolence payments, communication allowances, cafeterias, dormitories, shuttle buses, regular health check-ups, an on-site medical clinic, work uniforms, employee clubs, a gym, and paid leave.

### Maintain the Stability of Labor Relations

The Company attaches great importance to its responsibilities to employees and pays economic compensation to employees whose employment relationship has been dissolved or terminated in accordance with the laws. Employees who meet certain conditions may apply for internal retirement and, after going through internal retirement procedures, enjoy internal retirement wages and other benefits upon approval by the Company.

### Results of Investor Education Activities in 2025

Number of investor education sessions  
**3,513** events



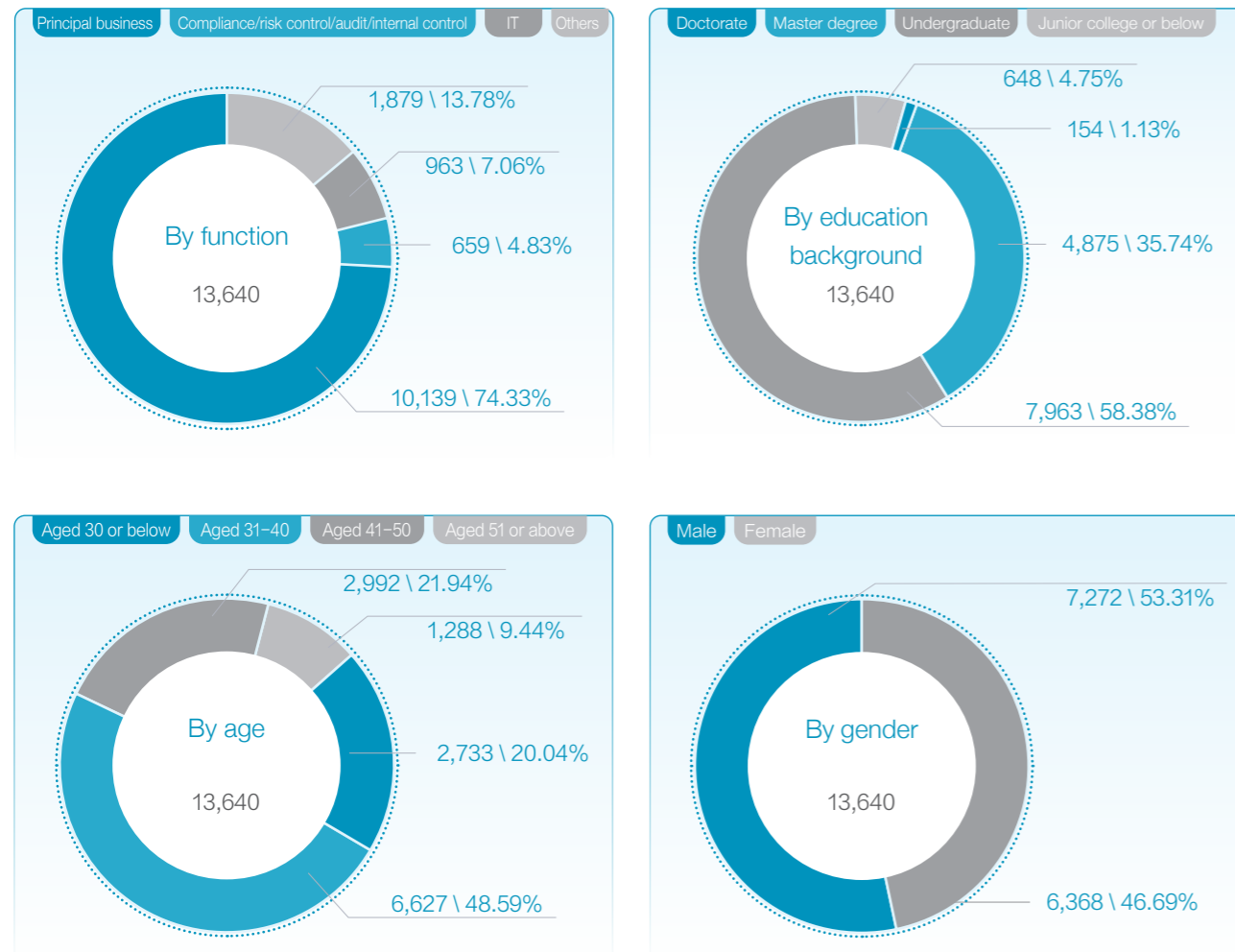
Cumulative participants of offline events and online live streaming activities exceeded  
**>13.9** million



## Diversity of Employment

Number of Employees, Professional Composition and Education Level in 2025

Number of employees of the parent company as at the end of the Reporting Period (person)	11,309
Number of employees of principal subsidiaries as at the end of the Reporting Period (person)	2,331
Total number of employees as at the end of the Reporting Period (person)	13,640
Total number of employees on the payroll for the Reporting Period (person)	13,640



Note 1: Statistical caliber includes labor dispatch employees, brokers and internally retired employees;  
 Note 2: In the above categories, personnel statistics include the Company's operating management;  
 Note 3: There were no retired employees for whom the Company is required to pay additional costs;  
 Note 4: Type of full-time/part-time employment: Full-time;  
 Note 5: The total number of employees according to the registered address of the Company and each of its first-level wholly-owned subsidiaries and holding subsidiaries: Mainland China: 13,292, Hong Kong Special Administrative Region: 348.

Total Number of Management Personnel and Gender Ratio in 2025

Item(s)	Unit	Number
Total number of employees	person	11,309
Total number of female employees	person	5,411
Total number of female management personnel	person	172
Female management personnel as a percentage of the total number of management personnel	%	25.75
Total number of male employees	person	5,898
Total number of male management personnel	person	496
Male management personnel as a percentage of the total number of management personnel	%	74.25

\* Statistical caliber: parent company

Employee Injuries and Work-related Deaths of the Company in 2025

Item(s)	Unit	Number
Lost days due to work injury in three consecutive years from 2023 to 2025	day	341
Cumulative number of work-related accidents and work-related fatalities in three consecutive years from 2023 to 2025	case, person (no fatalities)	14 cases
Number of work-related deaths	person	0
Percentage of work-related deaths	%	0

\* Statistical caliber: parent company

The Company's Turnover of Employees and as a Percentage of Each Age Group in 2025

Item(s)	Unit	Number
Number of employee turnover	person	447
Employee turnover rate	%	6.80
<b>Among which:</b>		
Number of female employee turnover	person	218
Percentage of female employee turnover	%	48.77
Number of male employee turnover	person	229
Percentage of male employee turnover	%	51.23
Number of employee turnover aged 30 or below	person	125
Percentage of employees aged 30 or below	%	1.91
Number of employee turnover aged 31-40	person	192
Percentage of employees aged 31-40	%	2.92
Number of employee turnover aged 41-50	person	54
Percentage of employees aged 41-50	%	0.82
Number of employee turnover aged 51 or above	person	76
Percentage of employees aged 51 or above	%	1.16

Note 1: \* Statistical caliber: parent company excluding marketing staff  
 Note 2: During the Reporting Period, based on the region where the registered addresses of the parent company and each first-level wholly-owned subsidiary and holding subsidiary are located, the employee turnover rate in China and Hong Kong Special Administrative Region were 7.70%, and 18.00% respectively.





## Employee Career Development

### Employee Career Development Channel

The Company has formulated the Measures for the Administration of Positions (《職務管理辦法》), which categorize positions into managerial positions and professional positions. Managerial positions are primarily responsible for the performance of the organization they belong to, and fulfil duties related to planning, organizing, decision-making, leading, coordinating, controlling, and other overall responsibilities associated with the organization. Professional positions mainly reflect employees' contributions, competencies, and experience in their specialized fields. Higher-level professional personnel may have corresponding authorities for management, decision-making, and guidance within their authorized professional areas. Professional positions are organized into seven levels according to the industry-standard MD ranking system.

The Company promotes employees' positions and ranks according to the Measures for the Administration of Positions and the Implementation Measures for Employee Performance Management (《員工績效管理實施辦法》) to provide fair promotion opportunities for employees. The Company has established qualification standards for positions at all levels, including values, performance, work experience, competencies, compliance and risk management, and other requirements.

### Promotion of Position and Rank

### Horizontal Career Development

The Company provides employees with pathways for horizontal career development, including internal job rotations, internal recruitment, and self-nomination. In 2025, the Company continued to refine its mechanisms for horizontal talent mobility, vigorously promoting the flow of outstanding talent within the Group and between headquarters and branches to foster talent development and business synergy. During the Year, the Company prioritized two batches of young headquarters employees to participate in secondment programs at branch offices, while also selecting a group of outstanding core staff to take up positions at branch offices and subsidiaries.

## Employee Communication Mechanisms and Voice Survey

The Company emphasizes the development of various employee communication channels. By establishing smooth communication channels, it promotes efficient internal collaboration. The main employee communication mechanisms and channels include: the Company's internal OA platform system, corporate email system and enterprise WeChat platform, regular or irregular work meetings, the Employee Handbook, individual upward communication channels for employees, various employee satisfaction surveys, an employee opinion platform, and an AI smart customer service office assistant.

In 2025, an employee voice survey was distributed to employees at headquarters and some branches. The questionnaire covered 50 questions across eight key dimensions: "Willingness to Advocate", "Willingness to Stay", "Willingness to Work Hard", "Sense of Direction", "Sense of Motivation", "Capability Support", "Platform Support" and "Platform Identification". The survey utilized a 6-point scale (1 being the lowest, 6 being the highest) to provide data-driven insights for enhancing organizational effectiveness and employee satisfaction.

Overall survey results indicate that the Company's overall engagement level is in a stable and positive growth range, with a company-wide average score of 4.93 (on a 6-point scale); more than 70% of employees (72.7%) gave positive comments across all topics, with particularly strong performance in areas reflecting the organization's soft power. Scores of 5.0 or higher were recorded for 66% of the topics, primarily concentrated in dimensions such as corporate culture alignment, team collaboration effectiveness, and leadership direction. However, regarding "hard metrics" related to personal rewards and long-term development, some employees reported there was a gap between expectations and reality, reflecting a major challenge for talent retention and motivation.

To better promote internal collaboration, the Company conducts annual collaboration satisfaction surveys for both business units and middle- and back-office departments at the end of each year. Additionally, service satisfaction surveys are conducted for middle- and back-office departments. The results of these satisfaction surveys are incorporated into the annual performance evaluations of the relevant departments and employees.

## Labor Outsourcing of the Company

At present, some departments of the Company's headquarters have adopted the form of labor outsourcing to engage in non-core and ancillary work. The Company signs service agreements with labor outsourcing companies in accordance with the requirements of national laws and regulations such as the Civil Code, and implements standardized management of service quality.

## Employee Occupational Health and Safety

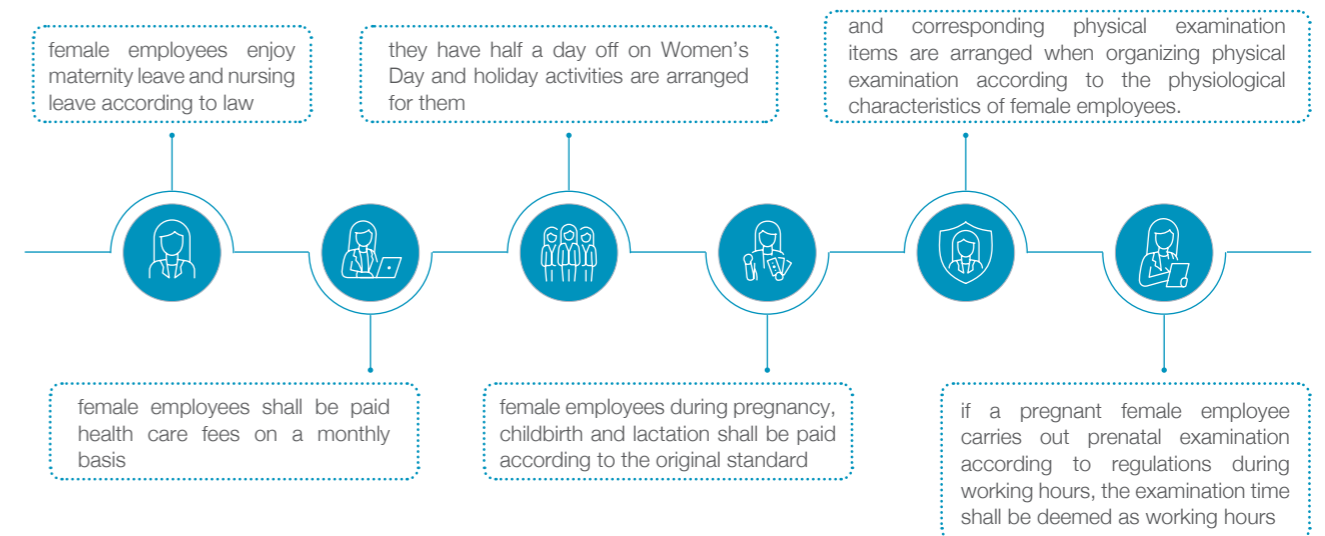
### Labor Conditions and Labor Protection

The Company offers working conditions and an environment that comply with national labor hygiene standards. It has established a medical clinic to provide employees with an annual free physical examination and medical expense subsidies. Additionally, the Company supplies labor protection equipment and distributes heatstroke prevention allowances, effectively safeguarding employees' safety and health in the workplace.

The Company has formulated the Employee Welfare Leave Management Measures (《員工福利假管理辦法》) and the Employee Attendance Management Regulations (《員工考勤管理規定》), which implements a standard working hour system and provides flexible attendance arrangements based on the position of the employees. Various paid welfare leaves, such as annual leave, recuperation leave, maternity leave, paternity leave, parental leave, care leave for parents of only children, marriage leave, and funeral leave, are provided to safeguard employees' rights to rest and vacation.

### Special Protection for Female Employees' Rights

The Company provides the following benefits to female employees according to law:



### Work Injury Insurance and Supplementary Medical Insurance

The Company makes full and timely payment of work-related injury insurance in strict accordance with the national work-related injury insurance policies. In 2025, the Company achieved a 100% coverage rate for work-related injury insurance contributions. In addition to timely and full payment of statutory medical insurance and the establishment of an employee medical clinic, the Company annually purchases supplementary medical insurance for employees to provide in-depth medical coverage.

### Diversity, Anti-discrimination, Prevention of Child Labor or Forced Labor

The Company implements employment in strict accordance with external laws and regulations such as the Labor Law, the Labor Contract Law, the Employment Promotion Law and the Regulations on Prohibition of Child Labor, and actively provides various types of employment for the society; the recruitment process is fair and just, with non-discriminatory recruitment, and equal hiring of candidates of different genders and nationalities; the Company does not use child labor, or forced labor, among other phenomena.



## Employee Training

The Company regards employees as the most precious asset and attaches great importance to talent cultivation. Through a work paradigm characterized by “tiered and categorized empowerment, efficient learning operations, and leading-edge technology-driven initiatives”, the Company has established a systematic and targeted employee empowerment system that effectively aligns business growth with employee career development.

	Learning project design and operation	Learning platform construction and operation	Extracting organizational wisdom and inheriting culture
<b>Specific measures</b>	Guided by a “digital and intelligent” orientation, it conducted comprehensive AI-themed empowerment initiatives to encourage all employees to embrace the technological revolution; guided by a “specialization” orientation, it focused on enhancing the core professional capabilities of key teams in trading, industry, and cross-border operations; and guided by a “comprehensive” orientation, it improved the customer service capabilities of its workforce.	Deeply applied artificial intelligence technology to achieve intelligent upgrade of the Company’s self-developed iLearning platform. It launched the innovative “AI coaching” feature for scenario-based practical training to empower employees to improve their business skills; and focused on developing smart learning companion tools such as “iAsk”.	Insisted on integrating internal resources through learning projects to extract organizational wisdom.
<b>Outcomes</b>	It has promoted the implementation of innovative applications, established a layered customer empowerment system, and helped to deepen the customer base and consolidate the basic professional capabilities of its teams.	It has empowered its employees to improve their business skills to achieve dual improvement of learning efficiency and learning experience.	It has promoted mutual empowerment and disseminated industry and corporate culture.

## Effectiveness of Training

In 2025, the Company organized a total of 3,313 training sessions. Each employee completed approximately 100 hours of online learning, with a total of 121 learning hours per person. Through these programs, employees obtained various internal professional certifications, with over 10,000 new certifications issued throughout the Year.

## Employee Training Data

Indicator	Unit	2025	Indicator	Unit	2025
Number of trainings for the Year	time(s)	3,313	Total training hours of female staff	hours	611,744
Number of training participants for the Year	person-time	160,987	Training hours per employee for the Year	hours/person	121
Percentage of female staff under training (number of female staff under training/total number of female staff)	%	100	Of which: operation managerial staff	hours/person	72
Percentage of male staff under training (number of male staff under training/total number of male staff)	%	100	Other managerial staff	hours/person	109
Percentage of operation managerial staff under training (number of operation managerial staff under training/total number of operation managerial staff)	%	100	Non-managerial staff	hours/person	122
Percentage of other managerial staff under training (number of other managerial staff under training/total number of other managerial staff)	%	100	Number of internally certified lecturers	persons	383
Percentage of non-managerial staff under training (number of non-managerial staff under training/total number of non-managerial staff)	%	100	Amount of training expenditure	RMB10,000	1,305
Annual training hours	hours	1,287,882	Employee pass rate for professional qualification examination	%	99.45
Total training hours of male staff	hours	676,138			

Note: The data in this table was sourced from GF iLearning platform, on-site training hours filing, follow-up vocational education hours for securities qualification and follow-up vocational education hours for fund qualification.

## Employee Safety Training Activities

In 2025, the Company effectively enhanced the safety awareness, emergency response capabilities, and risk avoidance skills of all employees through diverse initiatives. First, it focused on two key areas – fire safety and fraud prevention – and conducted two types of targeted specialized safety training programs, covering nearly 12,000 employees throughout the Year. Second, it coordinated multiple communication channels to expand the reach and impact of our outreach efforts. Third, building on specialized training and routine outreach, the Company collaborated with the local police station in the headquarters’ jurisdiction to organize engaging anti-fraud awareness activities.

## Employee Care

### Basic Information of Labor Union

GF Securities established the labor union in August 1994. As of December 31, 2025, it comprised 31 branch unions with 14,355 members. Basic information of the labor union of the Company in 2025 was as follows:

Basic Status of the Company’s Labor Union in 2025

Indicator	Unit	Number
Labor Union		
Members of Labor Union	persons	14,355
Number of Labor Union Branches	/	31
Number of Labor Union Groups	/	503
Labor Union Expenses for the Year	RMB10,000	3,676.89
<b>Club</b>		
Number of Club	/	27
Operating Expenses for the Activities of the Year	RMB10,000	245.15
Number of Club Activities	time(s)	2,496
Number of Club Activity Participants	persons	2,821

## Daily Support for Employees

In 2025, the Company provided assistance to 51 employees facing financial difficulties, distributing a total of RMB248,900 in hardship subsidies. In response to family emergencies and unexpected hardships faced by employees, the labor union actively offered support through psychological counseling, resource referrals, and charitable donations. To promote physical and mental well-being, the Company invited renowned physicians from Grade A Tertiary hospitals to conduct two free medical clinics and organized a series of specialized lectures on topics such as sleep health, dizziness treatment, cervical spondylosis awareness, and the prevention and treatment of fatty liver disease.

the Company provided assistance to	distributing a total of	the Company invited renowned physicians from Grade 3A hospitals to conduct
<b>43</b>	<b>224,900</b>	<b>two</b>
employees facing financial difficulties	in hardship subsidies	free medical clinics



### Employee Cultural and Sports Activities

In 2025, the Company carried out a wide range of popular labor union activities that integrated themes such as business collaboration and corporate culture to meet the spiritual and cultural needs of the majority of employees.

#### Cases



April 2025: "Unite Our Strengths, Strive for the Future"—2025 GF Securities Employee Tug-of-War Competition



September-November 2025: "Painting the Basketball Blueprint, Striving Toward the Future" – 2025 GF Securities' Participation in Greater Bay Area Men's Basketball Tournament.



May 2025: "Soar to New Heights, Strive for the Future"—2025 GF Securities Labor Union System Badminton Team Tournament



October 2025: GF Service Star Awards Ceremony



November 2025: Second Event of "Bonding at GF during Glorious Years"



June 2025: The Parent-Child Rural Science Day (親子田园科普日) event was joyfully held at GF Securities' rural demonstration base.



December 2025: "Enjoy Sports, Race Toward the Future" 2025 GF Securities' Employee Fun Sports Day



## Social and Economic Contributions

### Social and Economic Contributions of the Company in the Past Three Years

The Company contributed total tax expenses (including enterprise income tax and taxes and surcharges) of RMB2.524 billion, RMB3.087 billion and RMB5.468 billion, respectively from 2023 to 2025. The Company achieved social and economic contributions of RMB5.25 per share in 2025.

Social and Economic Contributions of the Company in the Past Three Years

Social and Economic Development Contributions	2025	2024	2023
Enterprise income tax expense (RMB ten thousand)	302,070.57	130,746.67	88,151.91
Taxes and Surcharges (RMB ten thousand)	244,735.75	177,904.63	164,274.46
Cash dividend distributed/planned to be distributed (RMB ten thousand)	467,300.73	380,292.28	228,175.37
Interest expenses (RMB ten thousand)	1,003,185.21	1,022,590.77	1,041,066.13
Interest on perpetual bonds attributable to current year (RMB ten thousand)	95,769.00	90,777.90	68,588.18
Securities and futures investors protection funds (RMB ten thousand)	11,239.53	8,893.57	6,964.28
Donations (RMB ten thousand)	3,155.72	2,267.60	3,487.87
Staff costs (RMB ten thousand)	1,055,247.12	957,977.77	877,298.29
Total (RMB ten thousand)	3,182,703.63	2,771,451.19	2,478,006.49
Social contribution per share (RMB)	5.25	4.29	3.79

- Note 1: Except for cash dividend distributed/planned to be distributed being data from the parent company, all the other data listed above are data from the consolidated statements;
- Note 2: In the table above, the same weighted average number of ordinary shares, being 7,605,845,511 shares, was used in the calculation of the social contribution per share from 2023 to 2025;
- Note 3: Formula for calculating social contribution per share: social contribution per share = earnings per share RMB1.68 + added value per share RMB3.57. Of which: added value per share = (tax revenue created for the state within the year + salaries paid to employees + interest on borrowings paid to creditors + corporate donations + securities and futures investor protection funds – other social costs resulting from environmental pollution, etc.)/number of shares. In addition, tax revenue created for the state within the year includes enterprise income tax expense (including income tax of the current period and deferred income tax), taxes and surcharges (including VAT and other taxes and surcharges) on the accrual basis. Staff costs include salary, bonus, welfare expenses, housing provident funds and other staff costs. For specific details, please refer to the Annual Report. Interests paid to creditors include interest expense on customers' deposits and interest expenses on interbank borrowing, bond repurchase and issuance of bonds. For details, please refer to the Annual Report. No significant environmental pollution incidents occurred in 2025, and the indicator "other social costs resulting from environmental pollution, etc." is zero.
- Note 4: As of the end of the Reporting Period, the Company had no outstanding amount of overdue payments that should be disclosed.

## Bond Financing Services Empowering Science & Technology Innovation and Rural Revitalization

In 2025, the Company's bond financing business fully utilized its financial empowering role in actively facilitating quality economic developments by assisting customers in the issuance of 194 tranches of innovative bond types, including the issue of Sci-tech Innovation Bonds, Carbon-neutral Green Bonds, Rural Revitalization Bonds, Low-carbon Transformation Linked "Belt and Road" Bonds and Special Financial Bonds for "Agriculture, Rural Areas and Farmers" with total underwriting volume of approximately RMB58.922 billion.

### Case

- Facilitating the issuance of Sci-tech Innovation Corporate Bonds for the first time for the Comprehensive National Science Center and the Shenzhen State-owned Enterprise Exchange Market after the new policy of issuing Sci-tech Innovation Corporate Bonds by the Shenzhen Guangming Science City Industrial Development Group Co., Ltd.
- Facilitating the issuance of dual-label corporate bonds, namely "Rural Revitalization Bonds + High Growth Industrial Bonds", for the first time in Guangdong Province by Zhuhai Agricultural Investment Holding Group Co., Ltd.

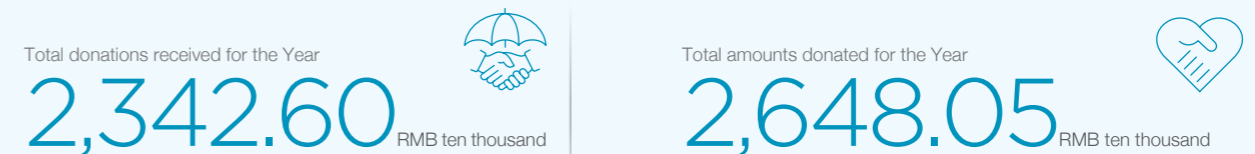
## Fulfilling Corporate Social Responsibility through Bond Investment

In 2025, the Company made further investments of RMB17.381 billion in Sci-tech Innovation Bonds, RMB1.976 billion in Scientific Innovation Notes, RMB3.895 billion in Energy Supply Guarantee Bonds, RMB122 million in Guangdong-Hong Kong-Macao Greater Bay Area Bonds, RMB220 million in Supporting Revolutionary Old Area Bonds, RMB1.222 billion in Special Financial Bonds for Small and Micro Enterprises Loans and RMB9.371 billion in private enterprise bonds.

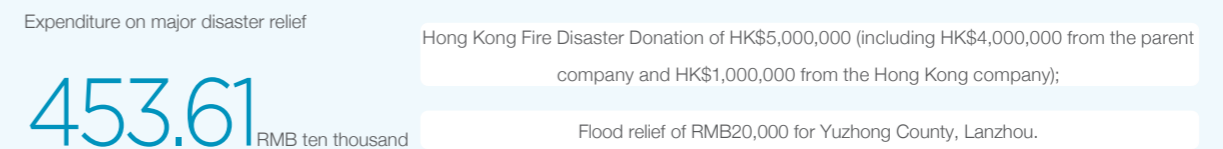
## Social Investment and Public Welfare

In 2025, the GF Foundation focused on rural revitalization, educational support and promotion, financial empowerment and medical assistance as primary efforts, the accumulated public welfare expenditure exceeded RMB330 million.

### Donations Received and Amounts Donated by GF Foundation in 2025



### Community Investment and Public Welfare Results in 2025



Note: The exchange rate is calculated based on the central parity rate of Hong Kong dollar to Renminbi at 1:0.90322 published by the People's Bank of China on December 31, 2025.



Major Public Welfare Projects in 2025

<p>GF Securities • KAB university students micro-enterprise start-up program (廣發證券•KAB 大學生微創業行動)</p>	<p>The “GF Securities • KAB university students micro-enterprise start-up program” was jointly organized with China Youth Daily and focused on the science &amp; technology innovation business track, activities were implemented together with major higher education institutions such as Tsinghua University, Shanghai Jiao tong University Artificial Intelligence Research Institute and Southern University of Science and Technology.</p>
<p>Talent Empowerment Program to Support Rural Revitalization and High-quality Development of Social Organizations (助力鄉村振興和社會組織高質量發展人才賦能計劃)</p>	<p>Jointly sponsored with the Federation of NGOs of Guangdong a high-level talent training program for social organizations, focusing on training key personnel of social organizations, providing professional knowledge on capital market and use of financial instruments. A feature publication on the GF Securities Empowerment Program (《廣發證券賦能計劃》) was published as a regular supplement to the Da Shehui Magazine (《大社會》) for 10 editions with a total of 34 pages and a subscription quantity of 17,500 copies.</p>
<p>Love Empowerment and Growth Project of “Moss Blossoms” (“苔花開”)</p>	<p>Cooperated with Qingyuan City Working Committee on the Care for the Next Generation to carry out a series of public welfare activities under the Love Empowerment and Growth Project of “Moss Blossoms” (“苔花開”)</p>
<p>Rural Children’s Reading Improvement Program – STARS (滿天星鄉村兒童閱讀提升計劃)</p>	<p>Continued cooperating with the Stars Youth Welfare Development Center (滿天星青少年公益發展中心) to implement the Rural Children’s Reading Improvement Program, including the Readora (星叢計劃) and the public library program, an accumulated total number of 8 public libraries were built with donations.</p>
<p>GF Securities • Westlake University “Science Corner” Project</p>	<p>Jointly cooperated with Westlake University for the initiative of establishing the “Science Corner” science popularization education support project and carried out a series of public welfare activities for students in the Nankang District, Ganzhou, Jiangxi.</p>
<p>Xinjiang Cotton Futures Public Welfare Special Fund (新疆棉花期貨公益專項基金)</p>	<p>The Xinjiang Cotton Futures Public Welfare Special Fund (新疆棉花期貨公益專項基金) was established by joint promotion with the China Futures Association to carry out cotton futures as an agricultural public welfare project for farmers to ensure steadily increasing income for cotton farmers and facilitating high quality development of the cotton industry in Xinjiang. In 2025, the cotton “income insurance + futures + acquisition of orders + OTC options” professional service projects in total amount of RMB1,500,000 were carried out in Bachu County, Kashgar Prefecture, Xinjiang Uygur Autonomous Region.</p>

## Support Rural Revitalization

The Company conscientiously implemented the deployment and requirements of the CSRC, the Securities Association of China, the Guangdong Provincial Party Committee and the Guangdong Provincial Government to actively undertook the vertical assistance and town-based assistance tasks of “One Company, One County” and the “Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project” in Guangdong Province. It continuously empowered rural revitalization actively in the fields of financial assistance, industrial assistance and public welfare assistance, and continued to make its contribution to consolidating and expanding the results of poverty alleviation and comprehensively promoting rural revitalization.

During the Reporting Period, the Company invested RMB23,510,400 to carry out 53 assistance projects in more than 10 counties and districts, benefiting more than 32,000 person-time. In recognition of its social responsibility and contributions in the field of social welfare and rural revitalization, the Company was awarded a number of honors such as Silver Cup in the Guangdong Poverty Alleviation Red Cotton Cup, a Practitioner with Important Achievements for Initial Results in Three Years from Empowering the “Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project” with Finance, and the “Best Rural Revitalization Service Provider in 2025” by Xin Kuai Bao (新快報).

### Achievements in Supporting Rural Revitalization in 2025

Indicator	Unit	Amount	Coverage
Expenditures on rural revitalization	RMB10,000	2,351.04	1. GF Foundation’s expenditures on rural revitalization: RMB13,511,700; 2. Consumption assistance: RMB9,998,700.
Number of participations in rural revitalization	person-time	44,374	1. Consumption assistance with participations of 43,598 person-time; 2. Provided volunteer services to 776 person-time.



## Deepening the “One Company, One Country” Paired Assistance: Synergistic Empowerment of Rural Revitalization through Industry, Consumption and Public Welfare

The Company actively carried out paired assistance under the policy of “One Company, One Country”. In addition to providing assistance to the former national-level poverty-stricken counties such as Antu in Jilin, Nankang in Jiangxi, Makit in Xinjiang and Xinghe in Inner Mongolia, the Company also paired up with Wangqing in Jilin to carry out work in the areas of industrial assistance, consumption assistance, and public welfare assistance. The Company supported Wanbao Town, in Antu in wood processing and planting of Chinese herbs, assisted Longmu Town, in Nankang District to build an e-commerce live streaming studio, promoted the construction of Laolihai Tourist Service Center and the development of Sumushan forest food in Xinghe County; and donated the establishment of the “GF Securities • Westlake University Science Corner” at 3 primary and secondary schools in Nankang District; set up a scholarship program in Xinghe County; donated bedding to the villagers of Yingye'er Village in Makit County; and expressed concern and support to the low-income and needy people in Antu County.



## Two-wheel Drive through Financial Empowerment and Rural Revitalization: Deepening Practice of Rural Revitalization of the “Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project” in Guangdong Province

During the Reporting Period, the Company earnestly performed the tasks of rural revitalization in Guangdong Province, such as the vertical assistance of the “Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project” and the town-based assistance, and continuously deepened and expanded the effectiveness of assistance. The Company participated in the June 30th Rural Revitalization Activity in Guangdong Province by donating RMB5 million to support rural revitalization and development in Guangdong Province. The Company deepened the effectiveness of vertical assistance to Guangning County, Zhaoqing City under the “Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project”, and assisted to build the brand agriculture along the entire industrial chain from breeding, processing to distribution; donated the renovation of 3 basketball fields at Gu Shui Middle School in Guangning County, launched the action of star pocket distribution at Guangning Chunshui Guangfa Hope Primary School; and supported post-flood reconstruction, etc. The Company solidly promoted town-based assistance to Zhouzai Town, with 20 assistance projects implemented throughout the Year, and continued to invest resources in Party leadership, education assistance, public services, green and beautiful villages and other aspects, continuously improving the people's sense of fulfillment and happiness.



## Actively Carrying out Rural Revitalization such as Promoting Education and Providing Financial Assistance by the Company's Subsidiaries

### GF Fund

GF Fund, a controlled subsidiary of the Company, actively carried out public welfare initiatives focusing on key areas such as rural revitalization and educational support through the GF Foundation.



In terms of rural revitalization, GF Fund supported rural revitalization from a perspective of “infrastructure + public services”, such as implementing the “STARS • Public Welfare Mobile Book Box (满天星公益流动书箱)” project to provide high-quality reading resources and systematic reading activities for more than 1,600 students



carrying out the “Book Whisperer • Rural Teacher Training Camp (書語者•鄉村教師研習營)” to improve the reading guidance and curriculum implementation capabilities of more than 80 rural teachers, and promoting the “Blue Envelope • Letters as Companions to Rural Children (藍信封鄉村兒童書信陪伴)” project, covering more than 300 rural children.



In terms of volunteer public welfare activities, volunteers were selected and dispatched to Zizhaju Primary School in Pufeng Town, Xiangyun County, Dali Prefecture, Yunnan Province to carry out the “Caring for the Campus, Building the Future with Love” charity activity to provide education assistance to students with love.

### GF Futures

GF Futures, a wholly-owned subsidiary of the Company, donated funds to support a total of 11 “insurance + futures” projects through the GF Foundation. These projects involved total premiums of approximately RMB17,857,300, assisting 4,337 unit-time of farming households and enterprises, and achieving total option pay-outs for compensation of approximately RMB5,394,100.



## Empowering Rural Revitalization through Knowledge, and Extending Investor Education Services to the Grassroots

By adopting a model of “financial public welfare + extended grassroots investor education services”, the Company delivered a sense of “financial security” to the grassroots communities. On issues such as “how to prevent fraud and how to invest rationally”, the Company delivered customized investor education lectures to bring anti-fraud knowledge and basic financial literacy directly to the farmlands and villages, so that rural residents could enjoy professional investor education services “right at their doorstep”.

# 04

## Sustainability Governance Issues

The Company attaches great importance to the protection of the interests of investors. As an A+H listed company, the Company makes timely and fair information disclosure, continuously improves its investor relations management, optimizes its supply chain management, protects its intellectual property rights and effectively fulfils its responsibilities to investors and other stakeholders. The Company has always regarded compliant operation and risk management as important works in a bid to achieve long-term and stable value growth.

Key issues addressed in this chapter: risk management, compliant operation, anti-corruption and anti-commercial bribery

Material issues addressed in this chapter: brand image, anti-unfair competition, supply chain ESG management, communication with stakeholders

Issues of concern addressed in this chapter: none

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Basis for determining the material impact of key issues mentioned in this chapter:

Aspect of Materiality	Explanation of "Material Impact"
Financial Materiality	Risk management, compliant operation, anti-corruption and anti-commercial bribery is the core prerequisites for the Company's stable operation, risk cost control, as well as avoidance of heavy penalties and business suspension, directly determining asset quality, profit stability, and capital security, and serving as the bottom-line safeguard for financial sustainability.
Materiality of Impact	The above issues profoundly affect the Company's compliance qualifications, regulatory trust, and market reputation, and determine its business access, brand credibility, and long-term survival and development, serving as an important pillar for maintaining financial order, preventing material operational risks, and safeguarding the interests of investors and the public interests of the society.





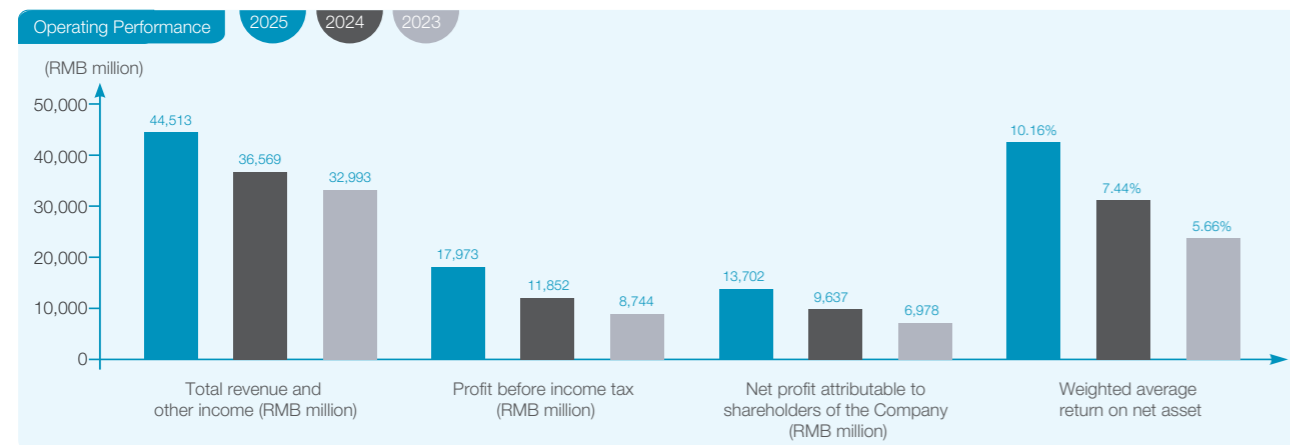
## Major Operating Performance Indicators in 2025

In the face of profound changes in the industry environment, the Company has proactively responded to changes and actively sought transformation, thereby steadily promoting high-quality development and gradually developing into one of the most influential securities firms in the Chinese market. The Company has remained at the forefront of the industry for several consecutive years in terms of total assets, net asset, net capital, total revenue and other income, net profit and other major operating indicators. Details of the operating performance indicators are as follows:

Major Accounting Data of the Company in the Past Three Years (Derived from Consolidated Financial Statements)

Operating Performance	2025	2024	2023
Total revenue and other income (RMB million)	44,513	36,569	32,993
Profit before income tax (RMB million)	17,973	11,852	8,744
Net profit attributable to shareholders of the Company (RMB million)	13,702	9,637	6,978
Weighted average return on net asset	10.16%	7.44%	5.66%

Note: According to the Implementation Questions & Answers on the Accounting Treatment for Standard Warehouse Receipt Transactions issued by the Accounting Department of the Ministry of Finance of the People's Republic of China on July 8, 2025, the Group implemented relevant provisions from January 1, 2025 and made retrospective adjustments to the comparative periods. This retrospective adjustment has no impact on the Group's profit before income tax and net profit, and only equal reductions to the total revenue and other income and total expenses are made for each comparative period.



## Investor Returns

### Dividend Distribution Policy

The Company has established a dividend distribution policy and system with well-regulated procedures, decision-making process and clear rules. The Articles of Association clearly provides the procedures and decision-making process required for dividend distribution, and specifies that "when the Company does not have matters such as material investment plan or material cash expenditure, profit distributed by the Company in cash on a cumulative basis in any consecutive three years shall not be less than 30% of the average annual distributable profit realized in such three years". The Board of Directors and the operation management of the Company have strictly implemented the Company's dividend distribution policy and system.

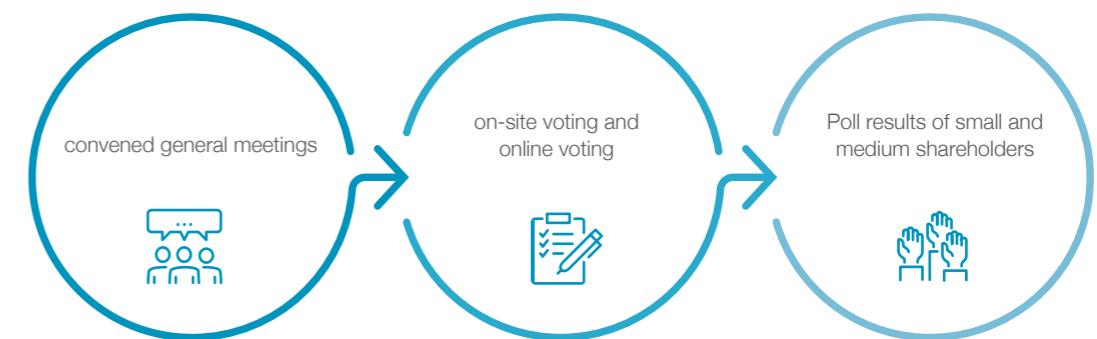
## Investor Returns

The Company attaches great importance to investor returns and persists on providing investors with continuous and stable cash dividends in order to enhance their sense of fulfillment. In June 2025, the Company completed the profit distribution for 2024 and distributed cash dividends in a total amount of RMB3,042,338,204.40; and in October 2025, the Company completed the distribution of interim profit for 2025 and distributed cash dividend in a total amount of RMB760,584,551.10.

During the Reporting Period, in order to further strengthen the Company's market value management to effectively promote the Company's investment value enhancement and enhance investor returns, the Company formulated the Market Value Management System of GF Securities (《广发证券市值管理制度》), which took effect on the date of consideration and approval at the seventh meeting of the eleventh session of the Board of Directors of the Company.

## Safeguarding the Interests of Small and Medium Investors

The Company convened general meetings and provided an online voting platform to facilitate shareholders' participation in the general meetings. In 2025, the Company held a total of 8 general meetings, all of which were conducted by way of combining on-site voting and online voting. The online voting platform was provided to public shareholders through the SZSE trading system and the Internet. Poll results of small and medium shareholders (holding less than 5% of the shares) were disclosed in the announcements on the resolutions of the general meetings.



## Information Disclosure and Investor Relations

### Information Disclosure Management

The Company has successively formulated various rules and regulations including the Information Disclosure Management System and the Administrative Measures for Persons with Knowledge of Inside Information. During the Reporting Period, the Company published a total of 717 announcements on A Shares and H Shares, and was assigned the A rating in the annual information disclosure evaluation of the SZSE. There were no administrative penalties imposed by the securities regulatory commission or criticism by the stock exchange of the listing place due to non-compliance of information disclosure. The Company strictly complied with the legal and regulatory requirements of the listing places of both A Shares and H Shares in respect of information disclosure. During the Reporting Period, the Company received the honor of Best Practices for Board Offices of Listed Companies from China Association for Public Companies.



## Investor Relations Management

The Company attaches great importance to proactive investor relations management, focusing on building a multi-channel communication mechanism to ensure smooth and effective communication between the Company and its shareholders or investors.

In 2025, the Company actively communicated with investors and analysts through telephone or online means after the publication of its annual and interim results. During the Year, the Company held one annual results press conference, one annual results presentation and one interim results press conference. Both the chairman of the Board of Directors and the general manager of the Company attended the above-mentioned meetings. In 2025, the operation management and investor relations team of the Company held 26 meetings in various forms with domestic and overseas institutional investors and analysts, meeting nearly 200 institutional investors. The Company engaged in thorough communication with investors to widely solicit opinions and suggestions and actively respond to investor concerns after publishing the announcements in accordance with the information disclosure rules and before convening the general meetings. The Company actively responded to investor concerns with more than 20 questions answered on the Easy IR Platform of the SZSE and set up two investor hotlines to maintain smooth and effective communication with investors. The Company has established diverse communication channels to actively create opportunities and provide convenience for investors, especially small and medium investors, to participate in its activities, thereby effectively safeguarding their legitimate rights and interests.

In 2025, the Company was awarded the Outstanding Listed Company in Investor Relations Management at the China Securities Golden Bauhinia Awards for the fourth consecutive year, and received the honor of Outstanding Practices for Annual Reports and Results Presentations of Listed Companies from China Association for Public Companies.

## Corporate Culture Development

### Corporate Culture Outline



### Corporate Culture Practice

#### Continuously deepening the development of corporate culture

In 2025, the Company promoted the deep integration of its distinctive cultural brand with Chinese outstanding traditional culture and the unique financial culture of China. Together with Party-building and union and community group activities, a series of distinctive cultural initiatives were carried out to foster a rich cultural atmosphere. In celebration of the Company's 34th anniversary, the "Knowledge π Carnival" was held on its corporate culture brand day. At the same time, a campaign was launched to collect cultural slogans to celebrate the Company's anniversary, with outstanding entries showcased through lighting displays on the Company's headquarters building. Cultural and creative derivatives such as "Knowledge π Bookmarks" and slogan-themed Rubik's cubes were also produced. In various kinds of activities such as the Online Lottery for Celebrating Spring Festival, the calligraphy, painting and photography competitions for employees, as well as fun sports games, the Company organically integrated elements of the distinctive financial culture and corporate culture of China, thereby enriching the practical scenarios for implementing corporate culture, continuously enhancing the influence of corporate culture, and strengthening employees' sense of identity.

### Ensuring the Effective Review and Promotion of Outstanding Achievements in Cultural Development

In 2025, the Company's case study of "Leading and Empowering High-Quality Development by Party-building, and Showing Commitment to Serving the Construction of a Financially Strong Nation" was selected as a featured example of cultural development by the Securities Association of China. The article headed "Adhering to the aspiration of contributing to the nation through financial services, painting a scroll of rural revitalization challenges" (《恪守金融報國初心繪鄉村振興波瀾畫卷》) authored by Mr. Lin Chuanhui, the Chairman, was published by Xinhua News Agency and China Securities Journal, and a number of articles on cultural development achievements were reported through central media. Cases such as the "Whether securities companies can improve operating performance through cultural development?" (《證券公司文化建設能否提升經營績效?》) and "Case in Practice: Strengthening the steering guidance of Party-building to reinforce solid ideological basis – GF Securities adhered to the sense of mission as the main line to promote the development of ideological politics" (《強化黨建引領築牢思想根基——廣發證券以使命感為主線推進思想政治建設實踐案例》) were recorded by the Repository of Survey and Research Findings on Party-building and Ideological and Cultural Development in the Financial Sector of China (中國金融業黨的建設與思想文化建設調研成果庫) and the Jinan University Case Study Database to collect the experiences of cultural development that are replicable and promotable.

## Risk, Audit and Compliance Work

### Risk Management System

The Company's risk management organizational structure consists of four levels: The Board of Directors and the Risk Management Committee under the Board, senior management and professional committees (such as Risk Control Committee and others), various control and support departments, and various business departments.

Each business department, the control and support departments such as the Compliance and Legal Affairs Department and the Risk Management Department, and the Audit Department constitute the three lines of defence for the Company's risk management, jointly performing the functions of identification and prevention in advance, monitoring and control during the process, and supervision and evaluation afterwards, and collaborating with each other to monitor and manage the various risks faced by the Company in a layered, multifaceted and continuous manner.

#### The First Line

As the first line of defense of the Company's risk management, each of the business departments, branches and subsidiaries of the Company fully understand and fully consider various risks related to business and business management in the decision-making process, and identify, assess, respond to and report on relevant risks in a timely manner, and assume direct responsibility for the effectiveness of risk management.

#### The Second Line

The Compliance and Legal Affairs Department and the Risk Management Department of the Company, being the main functional departments of the second line of defense of risk management of the Company, coordinate the management of relevant risks within the scope of responsibility division and professional expertise of these two departments to ensure the consistency and effectiveness of the Company's risk management policies.

#### The Third Line

The Audit Department of the Company performs the duties of the third line of defense for risk management, and incorporates comprehensive risk management into the scope of internal audit, and conducts independent and objective inspection and evaluation on the sufficiency and effectiveness of comprehensive risk management on regular basis. For problems discovered, the relevant responsible units and persons will be supervised to carry out rectification in a timely manner, and the implementation of the rectification measures will be tracked and inspected.

## Risk Management Measures and Effectiveness

Risk Management Categories	Specific Measures for Risk Management
Liquidity risk management	The Company implements a prudent liquidity risk management strategy, and ensures that the Company has sufficient liquidity reserve and financing capacity under normal and stress conditions through measures and means including scientific asset and liability management and fund management, multi-level liquidity reserve, effective liquidity emergency disposal, liquidity risk indicator monitoring and early warning, and incorporate the liquidity risks of subsidiaries into the Group for unified management and control to prudently prevent liquidity risks of the Group.
Market risk management	The Company follows the principles of active management and quantitative orientation. Based on its own risk preference and market risk tolerance, as well as the actual needs of each business line, a top-down and bottom-up approach is adopted to formulate and refine the market risk limits of the Group, the parent company and each business unit, and ensures that the level of market risk borne by the Company is within the risk tolerance range through measures such as risk identification, evaluation, measurement, monitoring, reporting and disposal.
Credit risk management	By means of effective risk identification, prudent risk assessment and decision-making, dynamic risk measurement and monitoring, timely risk reporting and response, the Company implements full-process management of credit risk, so as to prevent risks and reduce losses incurred by the Group caused by risk events and maximize the risk-adjusted returns within the acceptable scope of credit risks.
Compliance risk management	The Company's compliance risk management is mainly achieved through various works such as system construction, compliance audit consultation, compliance monitoring and inspection, employee practice behavior, anti-money laundering management and segregation wall management.
Operational risk management	The Company continues to strengthen management of operational risks through improving the authorization mechanism and position responsibilities, formulating and improving the system processes, improving the construction of IT system, strictly regulating the operation discipline, implementing control before and during the event as well as supervision and inspection after the event.
Information technology risk management	The Company's information technology risk management relies mainly on the three lines of defense, namely "business continuity assurance, security assurance and quality assurance", and the three bases, namely the "data platform, hybrid cloud platform and the basic platforms of two places and three centers", to realize the effective management and control of information technology risks before, during and after the event.
Reputation risk management	The Company timely identifies and dynamically monitors of reputation risks through establishing a full-process management and control mechanism and adopting the means of public opinion monitoring. Regular assessment will be conducted on the Company's overall reputation risk, and media relations will be maintained and managed. All units of the Company are coordinated to deal with reputation risk events in a timely manner. By promoting the establishment of official platforms and using various types of media, active dissemination of positive and objective information of the Company is promoted. Reputation risk trainings are organized to cultivate the awareness of reputation risk prevention among all employees.



## Sustainability Risks and Opportunities





## Internal Audit Working Mechanism

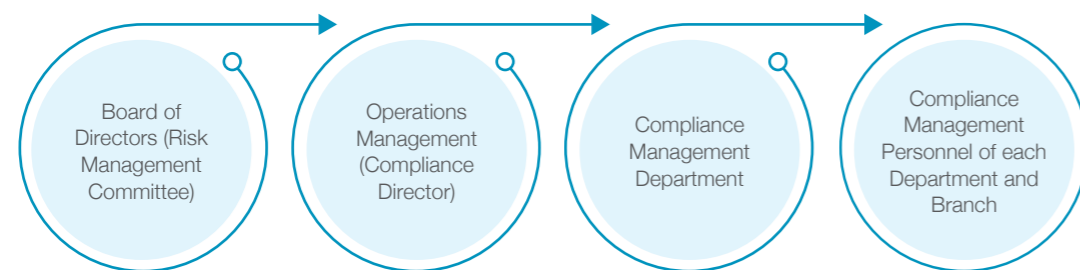
In 2025, the Company exercised the unique supervisory role of internal audit on key tasks and significant businesses to identify and give alert on the potential hazards of important risks, as well as utilized the audit results to secure the third line of defense so as to assure smooth and high quality development of the Company.

During the Reporting Period, the Company further deepened AI application and empowerment, and self-developed an AI agent for internal control inspection of the investment banking and financial business lines, "digital employees" were created with integrated audit procedures to execute and report on the audit functions. AI-driven auditing system and processes were built with an updating system for seamless and automatic generation of working papers which would quickly transform changes in the internal and external systems into standardized auditing processes and for updating and iteration of the working papers to enhance audit efficiency and precision. The professional level of the auditing teams was enhanced by using a research style auditing method that paid attention to complicated business risks, through risk identification, analysis and resolution, high quality business development and legitimate rights and interests of the investors were ensured and protected. Active investment in theoretical research was made to facilitate industry development. The AI application and empowerment achievements were published in the "China Auditing Newspaper" to support research and topic studies of regulatory institutions and received letter of appreciation from the relevant authorities.

Work	Key Initiatives
Improving the audit system for significant matters	The Company has formulated the (Trial) Provisions for Settlement and Audit Supervision of Construction Projects of Branches and Sub-branches (《分支機構建設工程結算審計監督規定(試行)》) which has brought forward the audit function and established a pre-audit supervision mechanism for construction projects of branches and sub-branches above a certain monetary amount to strengthen audit supervision and management control at source of significant matters.
Continuous improvement of audit work processes	The Company revises the Audit Manual from time to time to standardize and improve the audit work requirements, by establishing an AI mechanism for generating working papers automatically, support to audit work is provided in a timely manner that further enhances audit efficiency and precision.

## Establishment of compliance management system

The Company has established a four-level compliance management organizational system comprising "Board of Directors (Risk Management Committee) – Operations Management (Compliance Director) – Compliance Management Department – Compliance Management Personnel of each Department and Branch".



The Company's Board of Directors is accountable ultimately for the effectiveness of compliance management and internal control. The Board of Directors considers and advises on the overall objectives of compliance management, basic policies, the establishment of the compliance department and its duties, and compliance reporting. The operations management is responsible for the implementation of the compliance management objectives and undertaking leadership responsibility for the compliance of the Company's operating and management activities and employees' practices. The Compliance Director, as the compliance officer of the Company, reviews, supervises and inspects the compliance of the Company and its employees' operation and management activities and practices. The Company has established the Compliance and Legal Affairs Department to assist the Compliance Director, and has assigned full-time and part-time compliance management personnel in each business department, compliance officers in each subsidiary, and compliance managers in each branch, and full-time and part-time compliance management personnel in each business department, to ensure full coverage of compliance management.

During the Reporting Period, the Company had no litigation cases or related penalties arising from environmental issues.

## Anti-money Laundering, Anti-commercial Bribery and Anti-corruption

### Effectiveness of Anti-money Laundering Work

In 2025, the Company revised several systems, including its Anti-money Laundering Management System (《反洗錢工作管理制度》), the Administrative Measures for Money Laundering and Terrorist Financing Risks (《洗錢和恐怖融資風險管理辦法》), and the Administrative Regulations on Suspicious Transaction Reporting (《可疑交易報告管理規定》). Focusing on the practical implementation of the new Anti-money Laundering Law (《反洗錢法》) and its supporting systems, the Company innovated its publicity channels and methods to organize themed activities such as anti-money laundering knowledge quizzes, anti-organized crime campaigns, and an intensive publicity month. The Company organized all employees to participate in specialized training and examinations, thereby enhancing their awareness of anti-money laundering compliance and strengthening their competence in fulfilling duties. The Company completed more than 40 research projects and regulatory cooperation tasks, while also carrying out various tasks such as money laundering risk self-assessment, suspicious transaction monitoring, and system function enhancement.

The Company completed more than  
**40** research projects and regulatory cooperation tasks



### Policies for Anti-commercial Bribery, Anti-corruption and Whistleblower Protection

The Company has incorporated the integrity practice management objectives and general requirements into the Articles of Association and formulated the Integrity Practice Management System (《廉潔從業管理制度》) as the guiding document for the management of integrity practice, clarifying the management responsibilities of the Company's Directors, senior management and managers at all levels for integrity practice, as well as the duties of various departments for integrity practice, and establishing principles and general requirements for maintaining integrity practice of the Company and its staff.

In terms of whistleblower protection policy, the Company has formulated various measures such as the Administrative Measures for Employee Complaints and Whistleblowing (《員工投訴與舉報管理辦法》) and the Inspection Work Measures for Disciplinary Inspection and Supervision Cases (《紀檢監察案件檢查工作辦法》) to provide various complaint and whistleblowing channels and allow anonymous complaints and whistleblowing to ensure that all employees have and exercise the rights of complaint and whistleblowing on an equal basis with respect to the facts and clues of the non-compliance which they are aware of. The basic information of the complainant and whistleblower and the content of the complaint or whistleblowing has always been treated with strict confidentiality, and the one who takes retaliatory actions or malicious false accusations towards the relevant persons in relation to the complaint or whistleblowing shall be held accountable.

### Commercial Bribery and Corruption Risk Assessment

The Company has conducted internal inspections and risk assessment on integrity practice by carrying out scientific and systematic integrity risk assessment on the types, procedures and relevant work of the business engaged in, identifying the risk points of integrity practice, strengthening position checks and balances and internal supervision mechanism, and ensuring effective operation. The Company has carried out risk assessment on integrity practice of its former employees who could access the CSRC system and continued to strengthen the prevention and control of risks related to integrity practice.

### Anti-commercial Bribery and Anti-corruption Training

In 2025, the Company organized training and examinations related to integrity practice for all of its employees. A total of 11 Directors received the training related to integrity practice, covering all of its Directors. The Company's operation management achieved a 100% completion rate for the training and examinations, and 11,824 other employees completed the training examinations, accounting for 100% of the total number of employees who shall receive the training.

the training related to integrity practice, covering all of its Directors

**100**%

operation management achieved a 100% completion rate

**100**%

the total number of employees who shall receive the training

**100**%



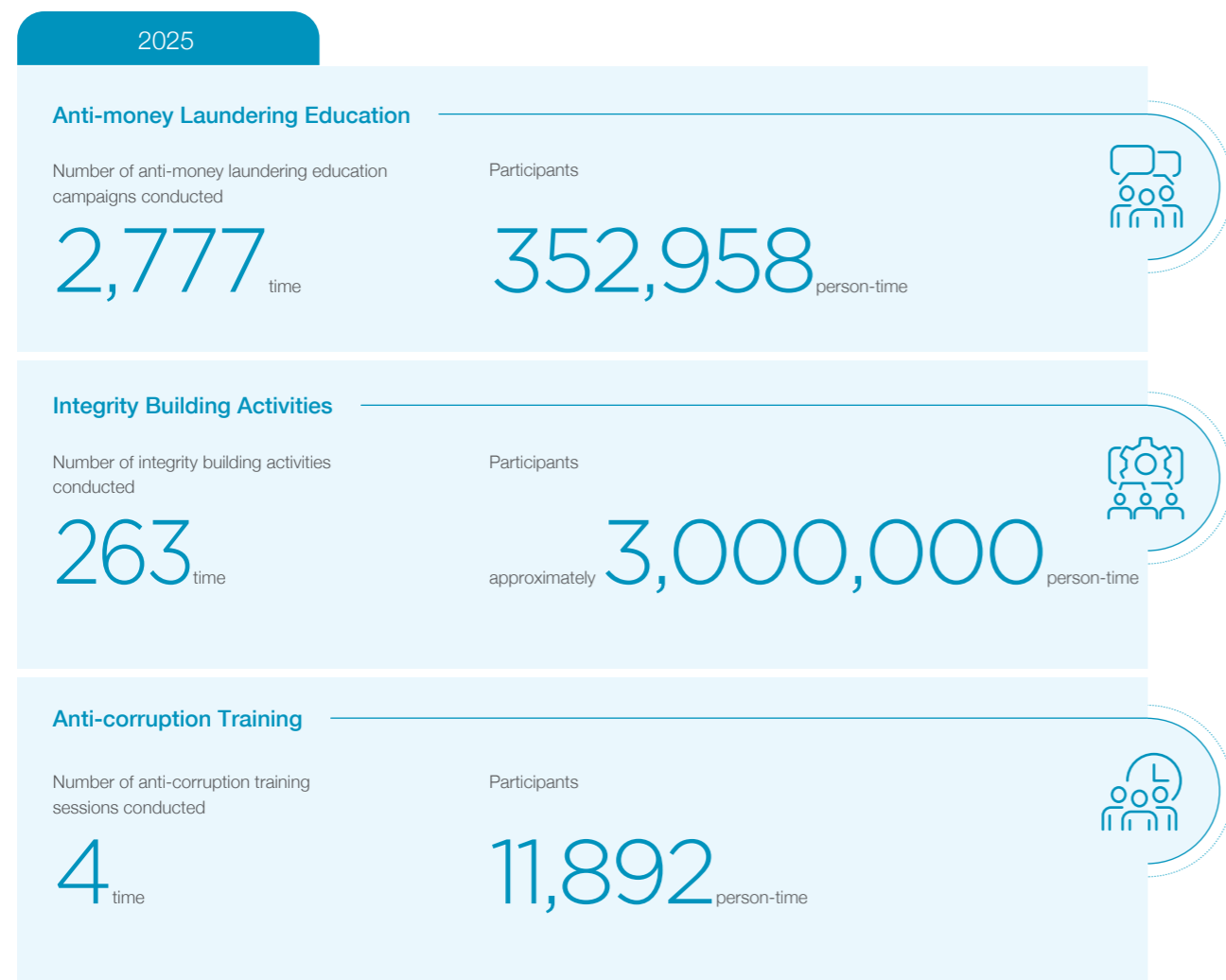


## Particulars of Commercial Bribery and Corruption Incidents Occurred during the Reporting Period

In 2025, the Company submitted a total of eight interim reports regarding employees being held accountable internally and externally for violations of requirements on integrity practice, involving 14 employees from branch offices and 3 employees engaged in investment banking business. The violations mainly included inducing or assisting clients in issuing false income certificates, making unauthorized commitments to clients for bearing investment gains or losses, misappropriating fees to provide cash rewards, engaging in transactions in large amount with clients without reasonable justification, entrusting unqualified third parties to solicit clients and transfer benefits, and engaging in low-price competition during the bidding process for the selection and engagement of main underwriters of bond projects, etc. None of the aforementioned personnel held accountable for violating the requirements on integrity practice was the Company's Directors, former supervisors, or senior management.

Save as disclosed above, no cases were identified in which the Company's Directors, management personnel, or employees were dismissed or disciplined, investigated by competent authorities, had contracts with business partners terminated or not renewed due to acts of commercial bribery or corruption, or were involved in litigation against the Company or its Directors, management personnel, or employees in relation to acts of commercial bribery or corruption.

Training on Anti-money Laundering, Integrity Building and Anti-corruption



Note: The "anti-corruption training" mentioned in the above table refers to the training activities related to integrity practice organized by the compliance and legal affairs department of the Company and the number of online and offline participants recorded during the Reporting Period.

## Anti-unfair Competition

Attaching great importance to the prevention of unfair competition, the Company established a comprehensive management system and adopted a series of specific measures to ensure compliant operation and fair competition. During the Reporting Period, the Company was not involved in any pending litigation or material administrative penalty resulting from unfair competition.

**Policies and systems:** In 2025, the Company revised its Code of Conduct for Employees (《員工行為準則》), explicitly requiring its employees to engage in fair competition and to consciously resist acts of unfair competition. The Integrity Practice Management System (《廉潔從業管理制度》) and the Professional Ethics Management System (《誠信從業管理制度》) of the Company stipulated that employees should not seek improper benefits through unfair competition in the process of carrying out personnel recruitment, various procurement activities, and project bidding.

### Operation and specific measures:

The Company's compliance personnel strictly reviewed all published news and statements, with the focus on checking whether there was any exaggerated publicity, false publicity, misleading statements, etc.

## Whistleblowing Policy

The establishment of a sound whistleblowing mechanism is an important cornerstone for maintaining the Company's integrity culture and ensuring compliant operation. The Company has attached great importance to the protection of the legitimate rights and interests of its employees and stakeholders, and established a stringent process for receiving and handling whistleblowing information.

Category	Specific Practice	Other Description
Whistleblowing channels	Whistleblowers may report their whistleblowing matters through various channels such as on-site, telephone, written letters and emails to OA email address.	The Company arranges dedicated personnel to be responsible for the establishment and maintenance of the dedicated telephone line and OA email address to ensure that whistleblowing matters can be received and handled in a timely manner.
Anonymity and confidentiality policies	The Company clearly states that whistleblowing can be made in real names or anonymously, and at the same time, the receiving units are required to access information in accordance with the "need to know" principle.	The Company strictly implements confidentiality requirements in all aspects from receiving whistleblowing to carrying out investigation.
Third-party whistleblowers	The Company encourages its suppliers, customers and other partners to participate in supervision, and provides channels for rights protection through its official website, investor education bases, and cooperation agreements.	The Company has established the English version of its official website with contact details disclosed to enable external partners to access rights-protection channels.

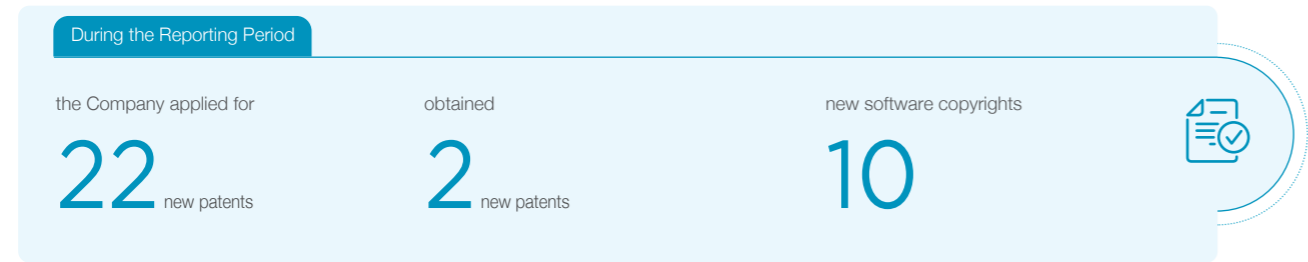


# Intellectual Property Protection and Brand Building

## Effectiveness of Intellectual Property Protection

The Company has established and continuously improved the intellectual property protection system framework covering multiple scenarios. The Management Regulations on the Use of Trademarks and Trade Names (《商標字號使用管理規定》) and other brand promotion management regulations has formed an all-round and multi-level brand promotion life cycle management system covering the whole Group. The Genuine Software Management Measures (《軟件正版化管理辦法》) requires all of its employees to use genuine software in compliance with laws and regulations to avoid intellectual property infringement risks. The Guidelines for the Management of Information Technology Intellectual Property Rights (《信息技術類知識產權管理指引》) specifies the standards for the management of technological achievements and the process of applying for patent protection, effectively stimulating employees' enthusiasm for invention and creation. The Self-Media Management Measures (《自媒體管理辦法》) and other systems has jointly established the standards for the review of intellectual property risks before the release of content on online platforms.

During the Reporting Period, the Company applied for 22 new patents, and obtained 2 new patents and 10 new software copyrights. As of the end of 2025, the Company applied for 159 patents, and obtained 31 patents and 73 software copyrights in total.



## Brand Building Efforts

The Company made further efforts on its brand promotion. Firstly, with its deep engagement in investor education, the Company hosted the inaugural GF Securities Cup (廣發證券杯), a competition of financial and business literacy challenge for national college students, which attracted over 10,000 students from more than 600 universities to participate in, thereby promoting financial and business literacy. Secondly, with its focus on anti-counterfeiting and anti-frauds, the Company assisted public security authorities in solving three cases, helping victims recover losses of nearly RMB1 million. Thirdly, with the "Five Key Tasks" as its core themes, the Company carried out specialized publicity in order to constantly reinforce its professional brand image.

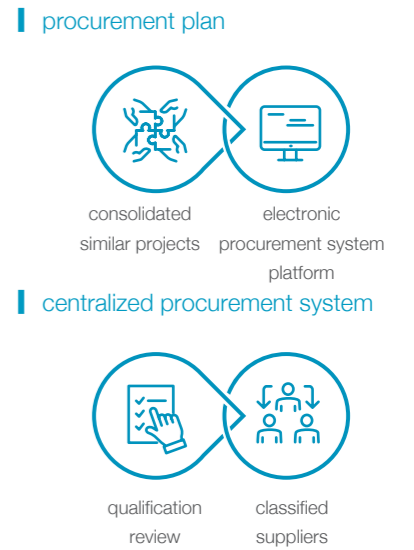


## Case

The Company has empowered youth innovation through concrete actions, including sponsoring the Hong Kong University of Science and Technology Entrepreneurship Competition (Hong Kong Division) for nine consecutive years, and being the title sponsor of the GF Innovation Award (廣發創新獎) for seven consecutive years, thereby supporting young entrepreneurs rooted in Hong Kong with a global vision."

# Responsible Procurement and Supplier Risk Management

In 2025, the Company consolidated similar projects for centralized procurement according to its procurement plan to save resources and improve procurement efficiency. The Company's centralized procurement has fully adopted the electronic procurement system platform to implement its procurement projects, and all bidding documents have been submitted in electronic format. The Company's Provisions on the Administration of Suppliers for Centralized Procurement (《集中採購供應商管理規定》) stipulates that suppliers shall meet the basic conditions such as "providing goods in compliance with national safety and environmental standards." When participating in the Company's procurement activities, suppliers shall meet conditions including "compliance with requirements on environmental protection and employee occupational health and safety management."



The Company implemented supplier access system for suppliers engaged via the Company's centralized procurement system, and only suppliers who passed the qualification review could be included in the Company's supplier database. The Company organized relevant departments to conduct annual evaluation of the performance of suppliers, and classified suppliers according to their comprehensive evaluation results. The suppliers were classified into four categories: excellent, good, qualified and unqualified.

Number of Suppliers by Regions

Geographical Region	Number of Suppliers
Chinese Mainland	645
The Hong Kong Special Administrative Region	1
Other overseas regions	2

\* Scope of statistics: Based on the number of suppliers which made procurement in accordance with the centralized procurement method of the Company as of the end of December 2025.

# 05

## Prospects: Reviewing 2025 and Looking into 2026

- 64 Summary and Improvement of Sustainable Development and ESG Performance in 2025
- 65 Sustainable Development and ESG Goals for 2026



## Summary and Improvement of Sustainable Development and ESG Performance in 2025

Every year, the Company reviews and summarizes its ESG work to identify and find out the key areas that can be further improved and to continuously take measures for improvement in this regard.

Summary 1	Measures for Improvement and their Effectiveness during the Reporting Period:
For climate change risk management, the Company implemented certain fundamental response measures. However, the Company still lagged behind the leading practice in terms of the comprehensiveness of climate risk identification, the degree of refinement of the management system and the execution effectiveness of response strategies. Therefore, there was still potential for improvement.	The Company gradually explored the integration of climate related risks into its comprehensive risk management system while taking climate change risks such as policy and legal risks, market risks, reputation risks and physical risks into account across each process of and procedures for its investment and financing business. The Company analyzed the potential impact of climate related environmental change on the Company, its investment subjects and customers' normal operation. Climate related risk factors were widely considered in risk management aspects including internal rating, project admission criteria development, due diligence, pressure tests and risk appetite development. In daily project review and publicity risk monitoring, the Company paid extra attention to the credit risks of enterprises operating in industries with high energy consumption and gave priority to those industries encouraged by the national policies when providing support.
Summary 2	Measures for Improvement and their Effectiveness during the Reporting Period:
In 2026, the SZSE issued the Self-regulatory Guidelines No. 3 for Listed Companies – Preparation for A Sustainability Report (2026 Revision) (《上市公司自律監管指南第3號——可持續發展報告編製(2026年修訂)》) to further guide listed companies to actively practice the philosophy of sustainable development, regulate the disclosure of information related to sustainable development by listed companies, and set higher standards for the Company's performance in sustainable development.	During the Reporting Period, in light of actual business conditions and in compliance with the requirements of the Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) (《上市公司自律監管指引第17號——可持續發展報告(試行)》) issued by the SZSE, the Company made precise efforts in various ESG areas. The Self-regulatory Guidelines No. 3 for Listed Companies – Preparation of A Sustainability Report (2026 Revision) (《上市公司自律監管指南第3號——可持續發展報告編製(2026年修訂)》) issued and implemented by the SZSE stipulated higher requirements on the Company's performance in sustainable development. In terms of environment, the Company actively responded to climate related risks and leveraged its professional advantages to develop sustainable finance business in multiple aspects. In terms of society, the Company optimized its customer service communication mechanism and paid attention to employee health, safety and development training while carrying out in-depth rural revitalization and other public welfare activities. In terms of governance, the Company enhanced investor returns and continuously improved its compliant operation and risk management, striving to become a benchmark for sustainable development of the industry.
Summary 3	Measures for Improvement and their Effectiveness during the Reporting Period:
Restricted by some management process and limited by statistical methods, there was still potential for further improvement in respect of the extraction, summarization and disclosure of some data related to environmental protection, energy consumption and GHG emission.	During the Reporting Period, the Company continuously conducted a groupwide collection and compilation of statistics of environmental indicators and engaged independent third-party institutions to provide consultation services to ensure that the Company's information disclosure in its 2025 Sustainable Development & Environmental, Social and Governance (ESG) Report was made in strict compliance with provisions such as the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange and the Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) (《上市公司自律監管指引第17號——可持續發展報告(試行)》) of the SZSE. Going forward, the Company will enhance its data verifiability and engage third-party institutions to provide assurance for the report in due course.

## Sustainable Development and ESG Goals for 2026



### Goal 1

Upholding the people-centered principle in finance and serving the development of new quality productive forces

The year 2026 marks the beginning of the 15th Five-Year Plan. The Company will uphold the people-centered approach in finance and fulfill its responsibilities for investor protection. Leveraging its role as a bridge between investment and financing activities, the Company will firmly uphold the functional role of the securities industry. Focusing on national strategic emerging industries, it will facilitate the efficient integration of the transition of scientific and technological achievements with capital, thereby actively building a bridge between the industry and finance sectors through the integration of "technology, industry, and capital".

### Goal 2



Strengthening comprehensive risk management, fortifying the barrier of operational compliance

The Company is persisting in making progress while maintaining stability, and improving quality while enhancing efficiency. We will utilize AI technology to enhance risk monitoring and early warning capabilities, and incorporate all sustainable development/ESG factors into the comprehensive risk management system. We are planning to establish a checklist for compliance review of the entire business chain, and improve the evaluation of employees' practice quality. We aim to nurture the awareness of compliance of all employees to ensure that our compliance risk control capabilities are compatible with business development.



### Goal 3

Carry out the mission of "serving the country with finance" to empower the rural revitalization strategy

The mission of "serving the country with finance" will be carried out by implementing the rural revitalization strategy and the deployment of the "Hundreds of Counties, Thousands of Towns and Ten Thousand of Villages Project" in Guangdong Province. The "insurance + futures" model will be utilized to improve the agricultural risk protection mechanism. Focusing on the main lines of "rural revitalization, student and education development, financial empowerment and medical assistance", public welfare projects such as the talent empowerment plan to support rural revitalization and high-quality development of social organizations will be carried out to enhance the organic growth momentum for poverty-stricken areas.

### Goal 4



Compiling the "five major blueprints" to support the "dual carbon" goals

In 2026, the Company plans to save 500 tonnes of water and 100,000 kWh of electricity respectively on the basis of the public consumption of water and electricity of the GF Securities Tower in 2025 to reduce the negative impact of the Company's operations on the environment and natural resources. The Company will actively support the development of environmental protection industry and green transformation of traditional industries through green investment and financing and putting the concept of responsible investment in practice to provide comprehensive financial services for environmental protection, energy conservation and emission reduction of corporate customers and making more contributions to the sustainable development of society.

# Appendix 1. Content Index of the Hong Kong Stock Exchange and the Shenzhen Stock Exchange Requirements

## Index to the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Aspect	Content	Relevant Section/Paragraph
A1 Emissions	General Disclosure	II. Environmental Issues (I) Climate Risk Recognition (II) Climate Risk Management (III) Energy Consumption and Emission Management
	Information relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and nonhazardous waste on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	A1.1 The type of emissions and respective emissions data.	
	A1.2 Direct (scope 1) and energy indirect (scope 2) greenhouse gas emissions and, where appropriate, intensity.	
	A1.3 Total hazardous waste produced and, where appropriate, intensity.	
	A1.4 Total non-hazardous waste produced and, where appropriate, intensity.	
A2 Use of Resources	A1.5 Description of the emission targets set and steps taken to achieve them.	II. Environmental Issues (II) Energy Consumption and Emission Management Energy Conservation and Emission Reduction Targets and Measures in 2026
	A1.6 Description of how hazardous and non-hazardous wastes are handled and a description of the reduction targets set and the steps taken to achieve them.	
	General Disclosure	
	Management Policies on the efficient use of resources, including energy, water and other raw materials.	
	A2.1 Direct and/or indirect energy consumption by type in total and intensity.	
	A2.2 Water consumption in total and intensity.	
A3 Environment and Natural Resources	A2.3 Description of energy use efficiency targets set and steps taken to achieve them.	II. Environmental Issues (II) Energy Consumption and Emission
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets set and steps taken to achieve them.	
	A2.5 Total packaging materials used for finished products and, if applicable, per unit produced.	
	General Disclosure	
	Policies on minimizing the issuer's significant impact on the environment and natural resources.	
A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Due to the business nature of the Company, the major operation is office activities, the effect on the environment and natural resources is mainly the emissions and resources consumed in the course of operation, which does not involve significant impact on the environment and natural resources; the Company has brought positive impact on protecting the environment and natural resources by providing green financial services. II. Environmental Issues (II) Energy Consumption and Emission Management	

Aspect	Content	Relevant Section/Paragraph
B1 Employment	General Disclosure	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B1.1 Total workforce by gender, employment type (e.g. fulltime or part-time), age group and geographical region.	
	B1.2 Employee turnover rate by gender, age group and geographical region.	
B2 Health and Safety	General Disclosure	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	Information relating to providing a safe working environment and protecting employees from occupational hazards:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year.	
	B2.2 Lost days due to work injury.	
B3 Development and Training	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	III. Social Issues (VII) Employee training
	General Disclosure	
	Policies of improving employees' knowledge and skills for discharging duties at work. Description of training activities.	
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
B4 Labor Standards	B3.2 The average training hours completed per employee by gender and employee category.	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	General Disclosure	
	Information relating to preventing child and forced labor:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B4.1 Description of measures to review employment practices to avoid child and forced labor.	
B4.2 Description of steps taken to eliminate such practices when discovered.		

Aspect	Content	Relevant Section/Paragraph	
B5 Supply Chain Management	General Disclosure	IV. Sustainability Governance Issues (X) Responsible Procurement and Supply Chain Risk Management	
	Policies on management of environment and social risks of the supply chain		
	B5.1 Number of suppliers by geographic region.		
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.		
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored		
B6 Product Responsibility	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	III. Social Issues: (I) Enhance Overall Customer Satisfaction (II) Deepen Digital Transformation and AI Application (III) Protect Customer Privacy and Safety	
	General Disclosure		
	Information relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress on:		
	(a) policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.		
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.		Due to the business nature of the Company, the Company's major product is commercial services, thus, no product is subject to recalls for safety and health reasons.
	B6.2 Number of products and services related complaints received and how they are dealt with.		III. Social Issues: (I) Enhance Overall Customer Satisfaction
	B6.3 Description of practices relating to observing and protecting intellectual property rights		IV. Sustainability Governance Issues: (IX) Intellectual Property Protection and Brand Building
	B6.4 Description of quality assurance process and recall procedures.		III. Social Issues: (I) Enhance Overall Customer Satisfaction
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.		III. Social Issues: (II) Protect Customer Privacy and Safety
B7 Anti-corruption	General Disclosure	IV. Sustainability Governance Issues: (VI) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption	
	Information relating to bribery, extortion, fraud and money laundering on:		
	(a) policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.		
	B7.1 Number and concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.		During the Reporting Period, there is no concluded litigation cases regarding corrupt practices brought against the Company or its employees.
B8 Community Investment	B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	IV. Sustainability Governance Issues: (VI) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption	
	B7.3 Description of anti-corruption training provided to directors and staff.		
	General Disclosure	III. Social Issues (IX) Social and Economic Contributions (X) Community Investment and Public Welfare (XI) Support Rural Revitalization	
B8 Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration of the communities' interests.		
	B8.1 Focus areas of contribution.		
	B8.2 Resources contributed to the focus areas.		

## Index to Self-regulatory Guidelines No. 17 for Listed Companies – Sustainability Report (Trial) (《上市公司自律监管指引第17号——可持续发展报告(试行)》) of the SZSE

Content	Relevant Section/Paragraph
<b>Chapter III: Environmental Disclosure</b>	
Article 20 A disclosing entity shall actively pursue green and low-carbon growth and support the building of a Beautiful China through such means as improving the processes, upgrading the production equipment, optimizing the energy mix, raising energy efficiency in production activities, developing and offering green products and services, and improving and strengthening management.	II. Environmental Issues (IV) Sustainable Finance
Article 21 Apart from disclosing information on the relevant governance, strategies effects, risks and opportunities management, indicators and targets in handling climate change in accordance with Chapter II of these Guidelines, a disclosing entity shall also provide information on its climate response as required by this Article.	II. Environmental Issues (I) Climate Risk Recognition 1. Climate Risk Management Mechanism for Investment and Financing Projects
Article 22 A disclosing entity shall, in the context of the climate risks and opportunities it has identified, assess the extent to which its strategies, business models, and other aspects are adapted to climate change, and disclose as follows: .....	2. Risk and Opportunity Analysis of Investment Banking Business 3. Analysis of the Financial Effects of Low-Carbon Economy Transformation
Article 23 A disclosing entity shall disclose its transition plans, actions, and progress in responding to climate risks and opportunities, including but not limited to the following: .....	(II) Climate Risk Management
Article 24 A disclosing entity shall calculate and disclose its total GHG emissions in the reporting period, and convert various GHG emissions into metric tonnes of carbon dioxide equivalent. The disclosing entity shall disclose Scope 1 and Scope 2 GHG emissions and encourage disclosing entity, if capable, to disclose Scope 3 GHG emissions.	
Article 25 To enhance the transparency and comparability of GHG emissions data, the Exchange encourages the disclosing entity to provide GHG emissions details at each scope level according to the following categories: .....	
Article 26 A disclosing entity shall disclose the standards, methods, assumptions, or calculation tools used for GHG emissions accounting and state how emissions data are consolidated (such as by shareholding percentage, financial control, and operational control). If there is any change to the accounting standards, methods, or assumptions in the reporting period, the disclosing entity shall state the reasons and specific impacts of these changes.	II. Environmental Issues (III) Energy Consumption and Emission Management
Article 27 A disclosing entity shall disclose its GHG emissions reduction practices, including its participation in the various emissions reduction initiatives, emissions reduction targets and measures (e.g. management strategies, funding, development of technologies), and the outcomes. The disclosing entity shall disclose, for each scope level, the amount of GHG emissions directly reduced by emission reduction measures such as redesigning production procedures, updating equipment, improving manufacturing processes, and switching fuels, and convert the data into metric tons of carbon dioxide equivalent. Emissions reductions may be disclosed by each measure used to achieve the reduction.	1. Key Performance Indicators on Environment in 2025 2. Annual Energy Conservation and Emission Reduction Measures in 2025 and Targets in 2026 3. Set-up of Goals and Plan for Electronic Wastes
Article 28 Any disclosing entity that discloses new technologies, products and services that contribute to reduction in carbon emissions, carbon neutrality, and the related R&D progress shall provide an objective and prudent account of the specifics of the technologies or services developed based on the relevant processes and technologies, the R&D investment and progress in the relevant businesses, approvals or certifications it has obtained, mass production capacity it has established, and its existing orders, among other information. The disclosing entity is encouraged to describe the impacts thereof on its current period and future financial positions and operational outcomes, as well as the possible uncertainties and risks.	
Article 29 A disclosing entity shall integrate its Beautiful China program and its ecological and environmental protection into its development strategy and corporate governance process. It shall, based on the characteristics of its production and operational activities, the requirements on ecological and environmental management, the impact on the environment, the general demand of the affected public, and other relevant aspects of its circumstances, implement the relevant environmental management rules, take effective actions to fulfill its ecological and environmental obligations, control pollution, and protect biodiversity.	

Content	Relevant Section/Paragraph
Article 30 If a disclosing entity or one of its significant subsidiaries is listed on the registry of enterprises legally obligated to release environmental information, the disclosing entity shall disclose the following: ·····	Not applicable
Article 31 If the wastes produced by a disclosing entity's production and operational activities have a material impact on the environment, the disclosing entity shall disclose the essential details of the wastes produced in the reporting period: ·····	
Article 32 If a disclosing entity's production and operational activities have a material impact on the ecosystem or biodiversity, the disclosing entity shall disclose the following information in relation to the reporting period:·····	
Article 33 A disclosing entity shall disclose the following environmental information in accordance with the actual situation in the reporting period: (1) Overview of its risk assessments for environmental incidents, management protocols to prevent the related risks, and contingency plans for environmental emergencies; (2) The dates, locations, and duration of the major environmental emergencies in the reporting period; the classification of these incidents, the responses, and the outcome of these responses; their impacts on the company and the public; and its corrective actions; and (3) Details on any major administrative penalties or criminal charges received from an ecological and environmental authority or other government agencies in the reporting period for an environmental incident, including but not limited to violations, the reasons for and the amount of the penalties, the impacts on the company's production and operational activities, and its corrective actions.	II. Environmental Issues (I) Climate Risk Recognition (II) Climate Risk Management
Article 34 A disclosing entity shall use resources such as energy, water, and raw materials economically and efficiently, improve resource saving during the usage process, and promote reduction, reuse, and recycling of resources throughout the production and distribution processes.	II. Environmental Issues (III) Energy Consumption and Emission Management
Article 35 A disclosing entity shall disclose the details of its energy use in the reporting period, including but not limited to:·····	1. Key Performance Indicators on Environment in 2025 2. Annual Energy Conservation and Emissions Reduction Measures in 2025 and Targets in 2026 3. Set-up of Goals and Plan for Electronic Wastes
Article 36 A disclosing entity shall disclose the specifics of its use of water resources in the reporting period, including but not limited to:·····	
Article 37 A disclosing entity shall disclose the specifics of the circular economy activities conducted within the reporting period, including but not limited to:·····	
<b>Chapter IV: Social Disclosure</b>	
Article 38 The Exchange encourages disclosing entities to support rural revitalization and public welfare programs in alignment with their principal businesses, and promote sustainable economic and social development while ensuring their own robustness and consistent returns to investors.	III. Social Issues (IX) Social and Economic Contributions (X) Community Investment and Public Welfare (XI) Support Rural Revitalization
Article 39 A disclosing entity shall disclose its contributions to rural revitalization in the reporting period, including but not limited to:·····	
Article 40 A disclosing entity shall provide an overview of its contributions to the public and society in the reporting period, including but not limited to details on any charitable and volunteer activities organized, the amount of funding, the number of personnel and amount of time allocated, the outcomes, and the impact on its brand and businesses.	
Article 41 The Exchange encourages disclosing entities to actively implement innovation-driven development strategies and improve its innovation capacity and competitiveness on an ongoing basis, and to abide by the ethics and norms of science and technology in its innovation decisions and practices, embrace the scientific spirit, and create positive impacts from science and technology.	III. Social Issues (II) Deepen Digital Transformation and AI Application
Article 42 Provided that national security and state secrets are not involved and commercial secrets are protected, the Exchange encourages disclosing entities to voluntarily disclose the details on its promotion of technological innovation, commercialization and application of scientific and technological progress, and improvement of its technological edge in the reporting period, including but not limited to:·····	
Article 43 Any disclosing entity engaged in such activities as scientific research and technology development in a sci-tech ethically sensitive domain such as life sciences and artificial intelligence shall provide an overview of its compliance with the ethics of science and technology in the reporting period, including but not limited to:·····	Not applicable

Content	Relevant Section/Paragraph
Article 44 A disclosing entity shall, in the process of pursuing economic gains and protecting shareholders' interests, also protect the interests of creditors, and treat suppliers, customers and consumers with integrity.	IV. Sustainability Governance Issues (II) Investor Returns (III) Information Disclosure and Investor Relations
Article 45 A disclosing entity shall disclose its efforts to enhance supply chain risk management and ensure the security and stability of the supply chain in the reporting period, including but not limited to:·····	IV. Sustainability Governance Issues (X) Responsible Procurement and Supplier Risk Management
Article 46 If the balance of accounts payable (including notes payable) of a disclosing entity at the end of the reporting period exceeds RMB30 billion or represents more than 50 percent of the total assets, the disclosing entity shall disclose the overdue outstanding amount as of the end of the reporting period and the solutions it plans to implement. If a disclosing entity or one of its subsidiaries publicly indicates through the National Enterprise Credit Information Publicity System that it owes an overdue payment to a small and medium-sized enterprise ("SME"), it shall disclose the amount of the overdue payment, the payment term for SME suppliers, the reasons behind the overdue payment, whether the overdue payment has led to litigation or arbitration, and the solutions. The Exchange encourages other disclosing entities to make disclosures in line with the provisions of the preceding two paragraphs.	Not applicable
Article 47 A disclosing entity shall provide an overview of the safety and quality management of its products and services in the reporting period, including but not limited to:·····	III. Social Issues (I) Enhance Overall Customer Satisfaction
Article 48 A disclosing entity shall provide an overview of its data security and customer privacy programs in the reporting period, including but not limited to:·····	(II) Deepen Digital Transformation and AI Application (III) Protect Customer Privacy
Article 49 A disclosing entity shall protect the legitimate rights and interests of its employees in accordance with the law, provide them with a healthy and safe work environment, pay employees' salaries and social insurances in a timely manner, strengthen employee training, and establish a reasonable and effective employee grievance system.	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
Article 50 A disclosing entity shall disclose the general information on its employees in the reporting period, including but not limited to:·····	(VII) Employee Training (VIII) Employee Care
<b>Chapter V: Disclosure of Sustainability-Related Governance Information</b>	
Article 51 A disclosing entity shall, in line with its realities and the requirements of these Guidelines, actively integrate sustainability concepts into all aspects of its corporate governance systems and processes, in order to further improve its governance mechanisms and improve its sustainability	I. ESG Management System (I) ESG Statement of the Board of Directors (II) Sustainable Development/ESG Governance Structure (III) Sustainable Development/ESG Governance Mechanism (III) Identification and Analysis of Important Issues
Article 52 The Exchange encourages disclosing entities to, in line with its realities, disclose information on the due diligence it has conducted during the reporting period in relation to identifying and responding to the negative sustainability-related impacts or risks, including but not limited to the organization or personnel carrying out the due diligence, the scope of due diligence, the procedures for identifying such negative impacts or risks, and the details on its response to the relevant negative impacts and risks.	
Article 53 A disclosing entity shall disclose the details about its engagement with investors and other stakeholders during the reporting period, including but not limited to:·····	
Article 54 In its business operations, a disclosing entity shall observe the principles of voluntariness, fairness, compensation at equal value, and good faith; uphold social and business ethics; shall not seek improper benefits through bribery or any other illegal activities; shall not infringe on others' intellectual property rights such as trademarks, patents, and copyrights; and shall not engage in any unfair competition practices.	IV. Sustainability Governance Issues (IX) Intellectual Property Protection and Brand Building
Article 55 A disclosing entity shall disclose the specifics of its anti-commercial bribery and anti-corruption efforts in the reporting period, including but not limited to:·····	IV. Sustainability Governance Issues (VI) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption
Article 56 A disclosing entity shall disclose the specifics of its efforts to combat unfair competition in the reporting period, including but not limited to:·····	IV. Sustainability Governance Issues (VII) Anti-unfair Competition

## Appendix 2: Major Recognitions and Awards of the Company in 2025

Awards	Awarding Organization/Organizer
List of Outstanding Entities in Promoting the Development of the Guangdong-Hong Kong-Macao Greater Bay Area*(Cross-Boundary Wealth Management Connect Project Team)	General Office of the CPC Guangdong Provincial Committee, General Office of the People's Government of Guangdong Province
Second Prize of the Annual Financial Technology Development Award	People's Bank of China
Investment Bank of Premium SME Services, Investment Bank of Excellent Scientific Innovation Enterprise Services, Best Broker	RoyalFlush
Full Chain Financial Service Support for the Construction of Intelligent Production Base for Creative View Technology Electronics – Outstanding Case Award	Financial Times
Certificate of Cooperative Partner in Greater Bay Area Career Exploration Activities	HKUST School of Business and Management
Best Market Cohesion Organization	Beijing Financial Assets Exchange Co., Ltd.
Best Market Guidance Organization	
Mobile Finance App Innovation Practice Typical Case (YiTaoJin App Investment Consultant VIP Connect)	National Internet Finance Association of China
Best Visionary Award for Innovation of Industry Information Technology Application	Securities Information Technology Research and Development Center
Yinghua Exemplary Cases – ETF Liquidity Service Provider Exemplary Case	China Fund News
Yinghua Exemplary Cases – Index Sales Institution Exemplary Case	
Best Activities Organizer, Most Popular Investor Education Base, Most Popular Investment Education Topic IP	Securities Times
Best Wealth Management Institution Award, Best Wealth Management Brand Award, Best Digital Wealth Management Award, Best ETF Ecology Award	Cailian Press
Best Local Investment Bank, Best Equity Underwriting Bank, Best Refinancing Bank, Best M&A Bank, Best Asset-Backed Securities (ABS) Investment Bank, Best Investment Bank in Technology and Smart Manufacturing Industry	New Fortune
Wind's Best Investment Bank of the Year, Best A-Share Equity Underwriter, Rapid Improvement Award for A-Share IPO Underwriting, Best A-Share Refinancing Underwriter, Best Equity Underwriter on the Science and Technology Innovation Sector, Best Bond Underwriter, Best Credit Bond Underwriter, Best Financial Bond Underwriter, Best Industrial Bond Underwriter	Wind
Top 10 Smart Finance Cases – GF Securities AI Wenquxing Investment Banking Large Model Integrated Application Platform	Guangdong FinTech Association
"Turning Digitalization into Gold" Outstanding Digital Finance Institution Award	Guangzhou Digital Finance Association.
Excellent Case of Digital Financial Risk Control – Intelligent Public Opinion Risk Control System Based on Big Language Model	
Yinghua Awards – Outstanding Model Institutions for Securities Firms in Wealth Management, Yinghua Awards – Outstanding AI Model Cases for Securities Firms (Establishment of an Intelligent Full Lifecycle Service System for Securities Clients), Yinghua Awards – Outstanding APP Model Cases for Securities Firms (GF Yitaojin), Yinghua Awards – Outstanding Private Fund Custody Securities Firm Award, Yinghua Awards – Outstanding Private Fund Sales Securities Firm Award, Yinghua Awards – A-Share Value Model Cases, Yinghua Awards – Outstanding Model Institutions for Securities Firms in Fintech	China Fund News
Honorary Award for Commitment to the Five Key Tasks in China's Financial Industry, Junding Award for All-round Wealth Management Brokers in China's Securities Industry, Junding Award for Wealth Management Service Brands in China's Securities Industry (Jinguanjia Wealth Management), Junding Award for All-round Digital Practice in China's Securities Industry, Junding Award for Digital Innovation Service Practice Cases in China's Securities Industry ("AI Wenquxing" Investment Banking Large Model Integrated Application Platform)	Securities Times
Golden Bull Securities Firms	China Securities Journal
Golden Bull Award for Securities Firms in Fintech	
"Outstanding Growth Institution in Northbound Bond Connect" Award	Bond Connect Company Limited
Outstanding Cases of Financial Innovation and Business Innovation during the 14th Five-Year Plan Period (Restructuring of Wealth Management Models)	Securities Times Press
Top 10 Data Management Innovation Cases, DCMM "Best Practice Institution", Top 10 Outstanding Institutions in Case Database	China Information Technology Industry Federation
Trustworthy Financial Institution • Securities Firm of the Year	The Economic Observer

Awards	Awarding Organization/Organizer
Best Bond Underwriter of the Year, TOP30 Listed Securities Firms, Best Securities Firm with Comprehensive Strength in Wealth Management of the Year, Most Influential Investor Education Case of the Year, Best Securities Firm APP of the Year	National Business Daily
Best Practices for Board Offices of Listed Companies	China Association for Public Companies
Outstanding Practices for Annual Reports and Results Presentations of Listed Companies	
Case of "Smart Leadership" in Fintech Innovation Application	China Academy of Information and Communications Technology
First and third prizes for Outstanding Investor Education Activities First, second, and third prizes as well as Excellence Award for Excellent Investor Education Products	The Securities & Futures Association of Guangdong, The Listed Companies Association of Guangdong, Guangdong Association of Fund Industry
Model Institutions for Excellent Investment Advisory Service	Southern Finance Omnimedia Group, 21st Century Business Herald
Outstanding Bond Products, Outstanding Underwriter of the Year, Outstanding M&A Projects	Quanjing Network
Excellent Finance Award • Securities Firm of the Year	Jiemian News
Securities Firm of the Year with High-quality Development and "Golden" Word-of-mouth Service, Model Financial Institution for "Consumer Protection" Publicity	Information Times
New Fortune and New Investment Pioneer Case	Southern Metropolis Daily
Outstanding Brand Building Award in Investor Education	Financial Sector
All-round Wealth Management Institution Award, AI+ Wealth Management Institution Award	Shanghai Securities News
Golden Bull Sales Departments (Guangzhou Machang Road GF Securities Tower Sales Department, Shenzhen Shennan East Road Securities Sales Department)	China Securities Journal
2025 Golden Top Outstanding Cases	CNR Finance
2025 Outstanding Cases of Digital Finance	Times Finance
Best Golden Bull Research Institutions	China Securities Journal
Best Research Team SSR, Most Influential Research Institutions, Sustainability Research Contributing Institutions	Securities Times
Gold Medal Local Research Teams, Most Influential Institutions, Best Research Institutions, Best Service Institutions	Securities Times Weekly
Best Research Institutions, Best Frontier Technology Research Institutions, Most Prestigious Research Institutions	Sina Finance
Most Influential Research Institutions	Shanghai Securities News
2025 Most Influential Research Institutes among Securities Firms, 2025 Best Research Institutions for Implementing the Five Financial Key Tasks, 2025 Best Think Tank Research Institutions	21st Century Business Herald
2025 Outstanding Investment Advisory Securities Firms	Invest Times

Note: The above awards mainly cover the awards relating to principal businesses achieved by the parent company in 2025.