PING AN

Expertise Creates Value

Expertise Makes Life Easier

2026 Interim Report

Contents

Cautionary Statements Regarding Forward-Looking Statements

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

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

WHO WE ARE

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

As a **world-leading "integrated finance + health and senior care" services group**, Ping An has provided professional financial, health and senior care, and health management services to **253 million** retail customers in the past nearly 40 years. We are dually listed on the main board of the Stock Exchange of Hong Kong (2318.HK) and the Shanghai Stock Exchange (601318.SH).

2318.HK
The Stock Exchange of Hong Kong

601318.SH
Shanghai Stock Exchange

Corporate Mission

WHY WE HERE

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

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

Professional Financial Advisers

We provide "worry-free, time-saving, and money-saving" one-stop professional services covering auto, home and insurance purchases, investments, savings, and credit cards by leveraging our cutting-edge service capabilities, comprehensive product portfolio, professional risk management, and significant technological strength.

Professional Health Advisers

We provide "online, in-hospital, at-home, and corporate" health care services for corporate and retail customers by leveraging our professional health care system and global service network underpinned by "PKU Healthcare Group and Ping An Health" as well as five medical centers.

Professional Senior Care Concierges

We integrate and offer exclusive "3-in-1" concierge, doctor, and nursing services under a "people-centered and service-oriented" philosophy by leveraging our nearly four decades of experience in insurance, health management, health and senior care. We are committed to rendering professional, heartwarming, comfortable, high-quality health and senior care services with diligence and perseverance.

Opportunities of Our Times

WHY WE HERE

2026 marks the beginning of China's 15th Five-Year Plan period (2026-2030). China is advancing high-quality economic development driven by new quality productive forces, showing strong resilience and vitality underpinned by invigorated market entities and unleashed market potential. The financial industry can support national livelihood initiatives and drive long-term growth by advancing supply-side structural reforms, diversifying financial offerings, and providing high-quality health and senior care services.

Insurance, as a core embodiment of how quality financial services enable high-quality economic development, serves a double purpose: providing risk protection and supporting people's livelihoods. The 15th Five-Year Plan period will be a golden age for the insurance sector to pioneer the new trend of "insurance + health and senior care services."

The rise of the middle class and the diversification of their wealth are fueling strong demand for integrated financial services

China's middle class is expanding rapidly, expected to account for one-third of the world's by 2030. This group has not only relatively high incomes, but also diversified wealth including multiple accounts, insurance policies, bank cards, and vehicles. Wealth accumulation drives middle-class families' growing demand for professional, personalized and integrated financial services. Therefore, the integrated financial service model is embracing broader market opportunities.

1/3

China's middle class as a proportion of the world's by 2030

Growing health care demand and uneven resource distribution are driving the urgent need for efficient health care services

China's per capita health expenditure, far below developed countries', is expected to grow consistently. The size of China's health care industry will reach RMB16 trillion by 2030. The Chinese government has adopted multiple policies to promote high-quality development of the health care industry. However, "the difficulty in seeing a doctor and the high cost of getting a treatment" remain prominent, reflecting uneven resource distribution and low service efficiency. Consumer demand for comprehensive, professional and efficient one-stop health care services is increasingly urgent.

RMB 16 trn

Expected size of China's health care industry by 2030

Accelerating population aging and the evolving senior care pattern are driving long-term demand for high-quality senior care services

As China enters a "longevity era," the demand for high-quality health and senior care grows consistently. China's silver economy is expected to reach RMB30 trillion by 2035. The senior care industry faces supply shortages of high-quality one-stop medical, health and senior care services under China's "9073" senior care pattern (90% of the elderly are cared for at home, 7% depend on community care, and 3% reside in institutions). Under a national strategy of actively responding to population aging, it is urgent to further reform and develop senior care services.

RMB 30 trn

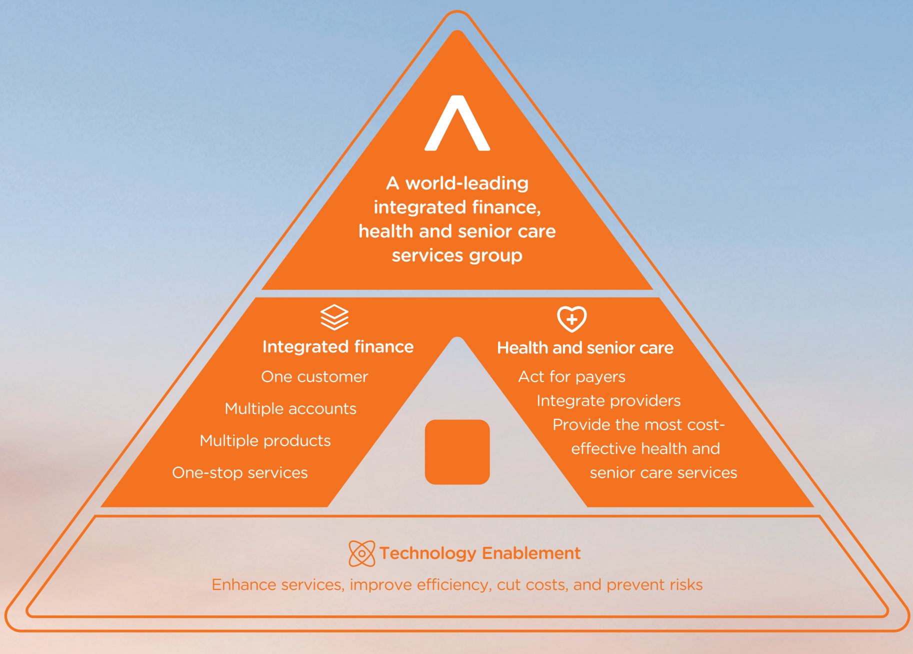
Expected size of China's silver economy by 2035

Notes: (1) The expected proportion of China's middle class by 2030 is from Credit Suisse Research Institute (now in UBS Group AG).
(2) The expected size of China's health care industry by 2030 is from the *Outline of the Healthy China 2030 Plan*.
(3) The expected size of China's silver economy by 2035 is from the *Blue Book of Silver Economy: Annual Report on the Development of Silver Economy in China (2025)*.

Corporate Strategy
WHAT WE DO

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

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



Corporate Honors

In 2026, Ping An maintained its leading brand value, received wide recognition and praise, and won various honors and awards from domestic and foreign rating agencies and media in respect of comprehensive strength, corporate governance, corporate social responsibility, and so on.

Forbes
No. 26 on the *Forbes* Global 2000 list
No. 2 among insurers worldwide

Fortune
No. 48 on the *Fortune* Global 500 list
No. 10 among financial companies worldwide

Kantar BrandZ
No. 71 on the Kantar BrandZ Top 100 Most Valuable Global Brands list
No. 1 among insurance brands worldwide again

Brand Finance
No. 32 on the Brand Finance Global 500 2026 list
No. 1 among Chinese insurance brands for 10 consecutive years

MSCI ESG Rating
AAA
No. 1 in the multi-line insurance and brokerage industry in Asia-Pacific for 4 consecutive years

Wind ESG Rating
AAA (the highest) as the only company among A-share and Hong Kong-listed peers

S&P Global's *Sustainability Yearbook (China Edition) 2026*
The only Chinese mainland insurer included

Business Highlights

RMB84,196 mn

OPAT attributable to shareholders of the parent company

1. Higher-value overall business growth

Operating profit after tax ("OPAT") attributable to shareholders of the parent company was RMB84,196 million, up 8.3% YoY.
Net profit attributable to shareholders of the parent company was RMB92,585 million, up 36.1% YoY.
Revenue amounted to RMB615,351 million, up 12.6% YoY.
Equity attributable to shareholders of the parent company was RMB1,028,084 million, up 2.8% YTD.

Note: Revenue grew 15.0% YoY to RMB575,138 million in the first half of 2026 under the *Accounting Standards for Business Enterprises* and other applicable regulations issued by the Ministry of Finance of the PRC.

3.2%

YoY interim DPS growth

2. Steady growth in cash dividends

Ping An attaches importance to shareholder returns, and will pay an interim dividend of RMB0.98 per share in cash, up 3.2% YoY.

11.2%

YoY L&H NBV growth

3. L&H grew driven by multi-channel high-quality development

Life and health insurance ("Life & Health" or "L&H") business's OPAT rose 2.3% YoY to RMB55,872 million.
New business value ("NBV") increased 11.2% YoY to RMB24,847 million.
Agency channel maintained high-quality development, with NBV per agent up 14.1% YoY.
Bancassurance, community finance and other channels constantly made breakthroughs, with their share in Ping An Life's NBV up 3.8 pps YoY.

95.1%

Ping An P&C's COR

4. Ping An P&C sustained growth with improving quality and efficiency

Premium income was RMB178,751 million, up 4.0% YoY. Premium income of new energy vehicle ("NEV") insurance climbed 21.5% YoY.
Insurance revenue was RMB171,879 million, up 3.8% YoY.
Overall combined ratio ("COR") improved by 0.1 pps YoY to 95.1%, indicating sustained strong profitability.
Auto insurance COR improved by 0.6 pps YoY to 94.9%, indicating consistently strengthening profitability.

4.9%

10Y avg. comprehensive investment yield

5. Robust insurance funds investment results

Insurance funds investment portfolio grew 1.9% YTD to RMB6.61 trillion.
The portfolio achieved a 4.8% 10-year average net investment yield and a 4.9% 10-year average comprehensive investment yield, both higher than the EV long-run investment return assumption.

RMB25,696 mn

Banking net profit

6. Ping An Bank grew revenue and profit YoY with stable asset quality

Revenue and net profit rose 1.8% and 3.3% YoY to RMB70,617 million and RMB25,696 million respectively.
Non-performing loan ("NPL") ratio was 1.05%. Provision coverage ratio was 219.58%.

7. Upgraded services and customer experience in 2026 Year of Services

Year of Services

Heartwarming "China Services" brand

Express Service can "get things done driven by one prompt" and conduct AI-enabled inquiry, consultation and processing in 88% of Ping An's business scenarios as a reliable AI assistant to about 90 million monthly active customers.

Upgraded Global Emergency Assistance enabled "one action-triggered emergency response" in 233 countries and regions, handled over 1,500 service requests worldwide, and repatriated 36 compatriots from Middle East high-risk areas in 1H 2026.

Flagship "7 Benefits" offer comprehensive proactive health management in a series of home scenarios including sleep, nutrition, and exercise.

8. Integrated finance boosts core competence and customer operation efficiency

99%

Retention of customers holding products across ≥3 lines

Steady customer base expansion: retail customers increased 0.9% YTD to 253 million.

Higher customer value: high-value customers grew 2.6% YTD.

Higher customer retention: the retention rate of customers holding products across three or more product lines within the Group was 99%.

Higher customer loyalty: 76.6% of customers have been served by Ping An for five or more years.

Lower acquisition costs: internal customer acquisition costs are 35-45% lower than external ones on average.

9. Health & senior care strategy enables core businesses via differentiation

100%

Retail customers covered by "AI + Physician"

Ping An has partnered with 100% of China's top 100 hospitals and 3A hospitals as well as nearly 245K pharmacies. Ping An's payment network enables members of corporate health management programs to buy medicines offline by scanning a QR code.

"AI + Physician" services have covered 100% of the Group's retail customers. The accuracy rate of AI Doctor-aided diagnosis/treatment was 96%, and that of complex disease diagnosis/treatment plans from AI-enabled multi-disciplinary teams ("MDTs") was nearly 90%.

Ping An launched the "Ping An Home" service brand, with over 320K customers entitled to Ping An Home services. Zhen Living premium health and senior care communities Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

10. Corporate social responsibility, green development and rural vitalization

RMB11.29 trn+

Cumulative investment to bolster real economy

Cumulative investment to bolster the real economy was over RMB11.29 trillion. Green investment of insurance funds amounted to RMB647,550 million. Green loan balance was RMB273,416 million.

Green insurance premium income reached RMB41,346 million. Funding for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB30,383 million.

11. Consistently rising brand value

No. 1

Chinese insurance brand on Brand Finance list for 10 years

No. 26 on the *Forbes* Global 2000 list (No. 2 among insurers worldwide).

No. 48 on the *Fortune* Global 500 list (No. 10 among financial companies worldwide).

No. 32 on the Brand Finance Global 500 2026 list (No. 1 among Chinese insurance brands for 10 consecutive years).

Notes: (1) The above is based on the Company's business results for the first half of 2026.
(2) Figures may not match the calculation due to rounding.

Chairman's Statement

We build our business on customer value, create value through professional dedication, and serve society through financial services.

In the first half of 2026, the external environment remained complex and volatile amid a surging AI revolution and accelerating changes unseen in a century. Yet China's economy remained stable as the country achieved innovation-driven, high-quality development. The real economy continued to expand while the shift from traditional to new growth drivers accelerated, demonstrating strong resilience and vitality. The financial industry proactively bolstered five key sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance) and diversified service offerings to support the national economy and people's livelihoods. Deeply rooted in China, Ping An has a strong focus on its core financial businesses. Our growth is inseparable from the trust and support from our customers, shareholders, and society. We have full confidence in the long-term positive trajectory of China's economy.

We aim for higher-value growth, and create value through service. In the first half of 2026, we adhered to the business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance" adopted by the Group's Board of Directors. Upholding compliance as our baseline, we centered on "higher-value growth," comprehensively strengthened our business foundations, and further improved our business portfolio by shifting from "quantitative expansion" to "qualitative upgrade." OPAT attributable to shareholders of the parent company was RMB84,196 million, up 8.3% year on year in the first half of 2026. We innovated and upgraded customer services to address pain points including "complexity, time burden and cost inefficiency" in financial, health and senior care sectors, delivering "worry-free, time-saving, and money-saving" high-quality and cost-effective experience. The Group's retail customers increased to 253 million in the first half of 2026. The retention rate of customers holding products across three or more product lines within the Group was 99%. In pursuit of tech-driven development, Ping An advances artificial intelligence ("AI") applications across core business lines to transform operations and management from "experience-based decision-making" into "data-driven decision-making." The Group's average daily token consumption exceeded 120 billion in June 2026.

For Ping An, higher-value growth means higher-quality scale expansion, more sustainable long-term development, and more resilient value creation. For customers, higher-value growth means better service experience, safety and health value added, and above all, the response to every specific need and the fulfillment of people's aspirations for a better life. As an old saying goes, "For a tree to grow tall, strong roots are necessary; for a river to reach far, unimpeded sources are necessary." Customer value is the wellspring of enterprise value; enterprise value, in turn, is the solid foundation of customer value. They are two sides of the same coin, both anchored in services.

Every step forward we take in services brings more value to our customers. For over three decades, Ping An has stayed true to its original aspiration of providing customer-centric services. In the 1990s, when the domestic life insurance sector was in its infancy, Ping An paid a life insurance claim of RMB1 million, the largest in the Chinese mainland by then. Not long ago, an 84-year-old customer living alone in Hebei Province suddenly felt severe discomfort at home late at night. The customer triggered a high risk alert by pulling an emergency pull cord. Ping An Global Emergency Assistance Hub gave the alarm in four seconds. Our Emergency Manager called 120 (China's emergency number for an ambulance) in five minutes, and closely followed up with community property management staff on a break-in for rescue. Emergency medical personnel arrived in 12 minutes. The customer was treated and saved from danger in 27 minutes. At life's most vulnerable moments, Ping An ensures timely response, onsite assistance, and peace and safety.

From the RMB1 million claim payment to the 27-minute emergency assistance, Ping An has diversified from post-loss financial compensation into "ex-ante prevention, in-the-process assistance, and full-cycle accompaniment." In addition to reactive financial risk coverage, Ping An now provides proactive risk management and loss prevention services to safeguard customers' wealth, health, and lives.

High-quality services are scarce resources and also the widest moats. Ping An profoundly transformed its "finance + service" model to upgrade comprehensive customer experience in the first half of 2026. The Company integrated over 300 digital service items into Express Service, an AI assistant serving via "one user interface, one-stop solutions." With AI-enabled inquiry, consultation and processing covering 88% of the Group's business scenarios, the dedicated AI Assistant that can "get things done driven by one prompt" served users 47 million times in the first half of 2026. Targeting over 100 types of emergency risk events in "at-home, outdoor and overseas" scenarios, the Company upgraded Global Emergency Assistance to enable "one action-triggered emergency response." Ping An's Global Emergency Assistance network handled over 1,500 emergency requests, provided cross-border medical evacuations for 87 customers, and safely repatriated 36 compatriots from Middle East high-risk areas in the first half of 2026. Ping An launched the "Ping An Home" service brand, transitioning from reactive service provision to proactive health management, and rolled out the flagship "7 Benefits" covering a series of home scenarios such as sleep, nutrition, and exercise. At the 2026 World Artificial Intelligence Conference, Ping An unveiled a disease-specific AI product/service matrix comprising disease prediction, disease insurance, and PKU Healthcare's AI disease manager, filling gaps in the market.

Consistent growth in enterprise value provides sustained momentum for service innovation. Ping An further advanced its "integrated finance + health and senior care" strategy in the first half of 2026. Ping An sharpened its core competitive edge via "service differentiation," driving higher-value growth of the whole Group. Net profit attributable to shareholders of the parent company rose 36.1% year on year to RMB92,585 million. Equity attributable to shareholders of the parent company increased 2.8% year to date to RMB1,028,084 million. Attaching importance to shareholder returns, Ping An consistently increases dividends, and will pay an interim dividend of RMB0.98 per share in cash, up 3.2% year on year.

Ping An builds service capabilities to support its well-defined "integrated finance + health and senior care" strategy. Under its integrated financial service model featuring "one customer, multiple accounts, multiple products, and one-stop services," Ping An consistently boosts customer operation efficiency by expanding services. Ping An has developed an "online, in-hospital, at-home and corporate" full-scenario health and senior care service network to meet users' growing demand for high-quality senior care and professional health management with in-depth services. Ping An leverages technologies to reshape business processes and service experience, integrating its "AI in ALL" strategy into core business processes including insurance underwriting, claim settlement, and customer services to boost efficiency.

Chairman's Statement

Integrated finance helps advance customer operation. We have upgraded customer relationships from single-product connections into multi-product synergistic services, enhancing customer stickiness, satisfaction and trust. Our high-value customers increased by 2.6% year to date as of June 30, 2026. Customer retention has improved as multi-product synergistic services have strengthened customer relationships with Ping An. Approximately 76.6% of our customers have been served by us for five or more years, holding 1.7 times as many contracts per customer as first-year customers, which indicates enhanced customer stickiness. Internal customer acquisition costs are 35-45% lower than external ones on average. Ping An's monthly online active customers peaked at about 90 million in the 12 months ended June 30, 2026, a leading number in the financial industry.

Life & Health unswervingly pursues high-quality development. Life & Health NBV amounted to RMB24,847 million in the first half of 2026, up 11.2% year on year. Ping An Life strengthened its balance sheet by **constantly transforming participating insurance products**, which accounted for over 90% of its new business. **Ping An Life proactively optimized the mix of premium payment periods ("PPP")** by diversifying long-PPP products to meet diverse customer needs, steadily boosting the number and retention of long-term customers. Long-PPP products' share in the agency channel's new business increased by 6 pps year on year. **Ping An Life achieved balanced multi-channel development**. NBV per agent of the agency channel rose 14.1% year on year in the first half of 2026. Bancassurance, community finance and other channels' share in Ping An Life's NBV increased 3.8 pps year on year to nearly 40%.

Ping An P&C steadily improves business quality and efficiency. Premium income grew 4.0% year on year to RMB178,751 million, in which premium income of NEV insurance climbed 21.5% year on year in the first half of 2026. Insurance revenue was RMB171,879 million, up 3.8% year on year. Overall COR improved by 0.1 pps year on year to 95.1%. **Ping An delivered robust insurance funds investment results.** The insurance funds investment portfolio grew 1.9% year to date to RMB6.61 trillion as of June 30, 2026 with a 4.8% average net investment yield and a 4.9% average comprehensive investment yield over the past decade. **Ping An Bank maintained growth in both revenue and profit.** Revenue and net profit rose 1.8% and 3.3% year on year to RMB70,617 million and RMB25,696 million respectively. NPL ratio was 1.05%, and provision coverage ratio was 219.58%.

Ping An consistently advances its health and senior care strategy, enabling core businesses via differentiation. Ping An realized RMB88.7 billion in health insurance premium income in the first half of 2026. AI Doctor was used by over 9.7 million persons, and the accuracy rate of AI Doctor-aided diagnosis/treatment was 96%. "AI + Physician" services have covered 100% of the Group's retail customers. Over 320 thousand customers were entitled to Ping An Home services as of June 30, 2026. Zhen Living premium health and senior care communities (Zhen Cities) have opened for business in Shanghai and Shenzhen. The health and senior care ecosystem effectively enables our core businesses as health and senior care users' insurance upsell rate is 5.9 pps higher than non-users'.

Steady development of health and senior care services is contributing long-term value to the Group. Ping An has built a full-process medical service system covering "screening, prevention, diagnosis, treatment, and rehabilitation" through proprietary and partner networks. PKU Healthcare Group achieved RMB2.8 billion in revenue in the first half of 2026. Ping An Health consistently builds a managed care model with Chinese characteristics, conducting tracking-based proactive health management via "AI + Physician" services. Ping An Health achieved RMB2,484 million in revenue and RMB219 million in net profit in the first half of 2026, and served over 7,700 paying corporate clients in the 12 months ended June 30, 2026.

AI drives Ping An's service innovation. Ping An develops vertical large language models ("LLMs") enabling internal scenarios for domains including finance, health and senior care. The volume of services provided by Ping An's AI service representatives reached about 939 million times, accounting for 81% of Ping An's total customer service volume in the first half of 2026. AI agents helped realize RMB57,313 million in sales. Ping An Life created "111 Quick Claims" featuring one-sentence case reporting, one-click material uploading, and one-minute claim review, with 59% of claims settled via the quick claim service. Ping An P&C carried out AI-enabled automated investigations for 57% of auto insurance claims.

Ping An fulfills its corporate social responsibilities by supporting green development and rural vitalization. Ping An's green investment of insurance funds amounted to RMB647,550 million and green loan balance was RMB273,416 million as of June 30, 2026. Green insurance premium income was RMB41,346 million and funding for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB30,383 million in the first half of 2026. With an AAA MSCI ESG Rating, Ping An has ranked No.1 in the multi-line insurance and brokerage industry in Asia-Pacific for four consecutive years.

2026 marks the commencement of China's 15th Five-Year Plan period (2026-2030), which will see a major leap in Chinese modernization and usher in a golden age for the financial and insurance industries. China's economic potential will be consistently unleashed in the second half of 2026. Under its business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance," Ping An will consistently advance its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. Ping An will constantly optimize its portfolios, strengthen its growth drivers, and innovate, improve and upgrade its high-quality services. By doing so, Ping An will give back to shareholders and customers by delivering more resilient growth.

The journey ahead beckons. What does it take to achieve "Ping An" along the way? The answer lies in being guided by value, honing our professional expertise, and serving with heart. We shall develop respect for our profession, sincerity in our service, and value in our growth. With integrity at heart, we will honor every trust placed in us, striving always to be the most professional, reliable, and heartwarming "Ping An" ("peace and safety" in Chinese) in your heart.

Chairman

Shenzhen, PRC
August 20, 2026

Financial Highlights

(in RMB million)	For the six months ended June 30, 2026/ As at June 30, 2026	For the six months ended June 30, 2025/ As at December 31, 2025	Change
INTEGRATED FINANCE			
Number of retail customers (in million)	**253.14**	250.97	0.9%, YTD
Number of contracts per customer (contract)	**2.95**	2.94	0.3%, YTD
THE GROUP			
Operating profit after tax attributable to shareholders of the parent company	**84,196**	77,732	8.3%, YoY
Net profit attributable to shareholders of the parent company	**92,585**	68,047	36.1%, YoY
Total assets	**14,300,954**	13,898,471	2.9%, YTD
Total liabilities	**12,846,874**	12,482,483	2.9%, YTD
Equity attributable to shareholders of the parent company	**1,028,084**	1,000,419	2.8%, YTD
Group comprehensive solvency margin ratio (%)	**198.1**	193.3	4.8 pps, YTD
Operating ROE (unannualized, %)	**7.4**	7.5	-0.1 pps, YoY
Interim dividend per share (in RMB)	**0.98**	0.95	3.2%, YoY
Basic operating earnings per share (in RMB)	**4.82**	4.42	9.0%, YoY
LIFE AND HEALTH INSURANCE BUSINESS			
Operating profit	**55,872**	54,621	2.3%, YoY
Value of first half year's new business	**24,847**	22,335	11.2%, YoY
Contractual service margin ("CSM")	**737,775**	725,119	1.7%, YTD
Comprehensive solvency margin ratio of Ping An Life (%)	**185.5**	175.7	9.8 pps, YTD
PROPERTY AND CASUALTY INSURANCE BUSINESS			
Net profit	**8,812**	10,056	-12.4%, YoY
COR (%)	**95.1**	95.2	-0.1 pps, YoY
Auto insurance COR (%)	**94.9**	95.5	-0.6 pps, YoY
Comprehensive solvency margin ratio (%)	**228.5**	217.1	11.4 pps, YTD
BANKING BUSINESS			
Net profit	**25,696**	24,870	3.3%, YoY
Net interest margin (annualized, %)	**1.80**	1.80	–, YoY
Cost-to-income ratio (%)	**27.06**	27.68	-0.62 pps, YoY
NPL ratio (%)	**1.05**	1.05	–, YTD
Provision coverage ratio (%)	**219.58**	220.88	-1.30 pps, YTD
Core tier 1 capital adequacy ratio ("CAR") (%)	**9.32**	9.36	-0.04 pps, YTD
ASSET MANAGEMENT BUSINESS			
Net profit	**9,658**	3,122	209.4%, YoY
FINANCE ENABLEMENT BUSINESS			
Operating profit	**72**	1,043	-93.1%, YoY

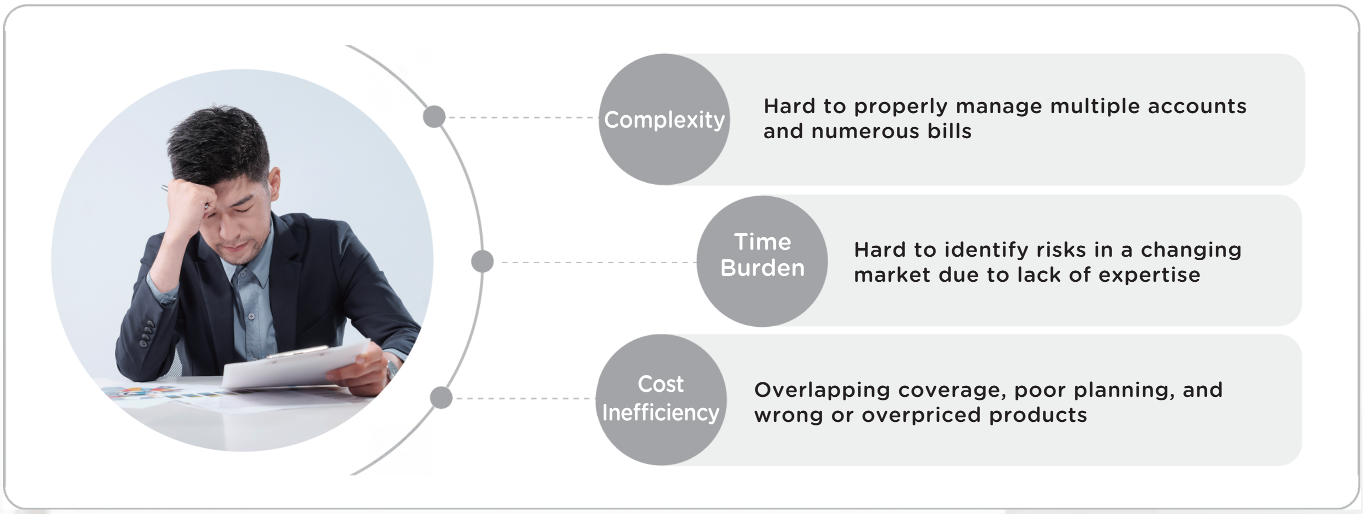
Note: Figures may not match the calculation due to rounding.

Integrated Finance

MARKET OPPORTUNITIES AND PING AN'S INTEGRATED FINANCE SOLUTIONS

Market Opportunities: Diversification of Residents' Financial Needs Creates Greater Opportunities for Integrated Finance

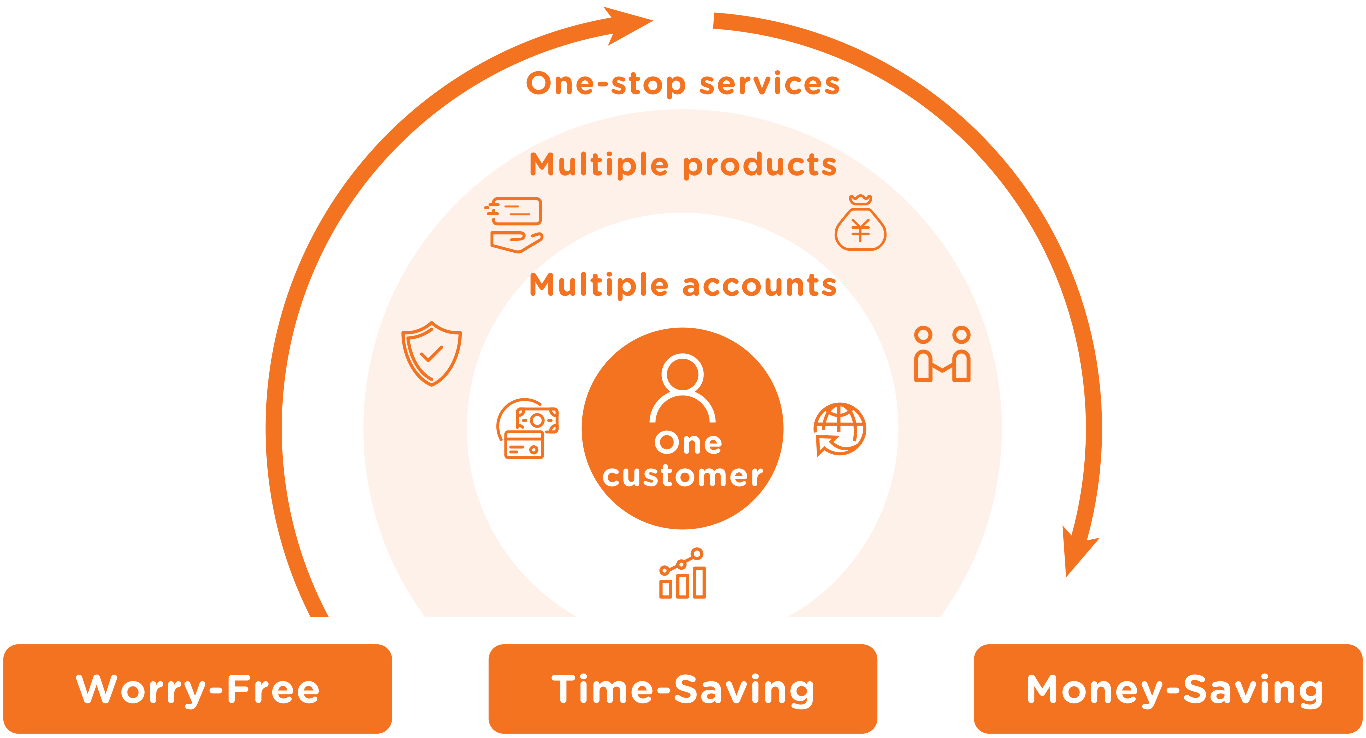
During the 15th Five-Year Plan period (2026-2030), China will accelerate its growth into a financial powerhouse by driving the high-quality development of its financial industry. With the increase in Chinese residents' wealth, middle– and higher-class households generally have **multiple insurance policies, credit cards, bank accounts, and vehicles**. Consequently, traditional financial service models struggle to meet customers' increasingly diverse financial service needs due to three major pain points, namely product homogenization, low-frequency customer interaction, and poor customer experience. China's middle class is expected to expand rapidly to one-third of the world's by 2030, with growing demand for upgraded financial services. Against this backdrop, professional, personalized, and integrated financial services are the solutions to these pain points, paving the way for greater opportunities for the integrated financial service model.



Integrated Finance

Ping An's Mission: Worry-Free, Time-Saving, and Money-Saving

Under its unique integrated financial service model, Ping An is well positioned to address the pain points of traditional finance and deliver targeted, comprehensive solutions centered on "**one customer, multiple accounts, multiple products, and one-stop services**." Ping An is committed to providing customers with "**worry-free, time-saving, and money-saving**" high-quality service experience by leveraging its leading service capabilities, comprehensive product portfolio, professional risk management, and significant technological strength.

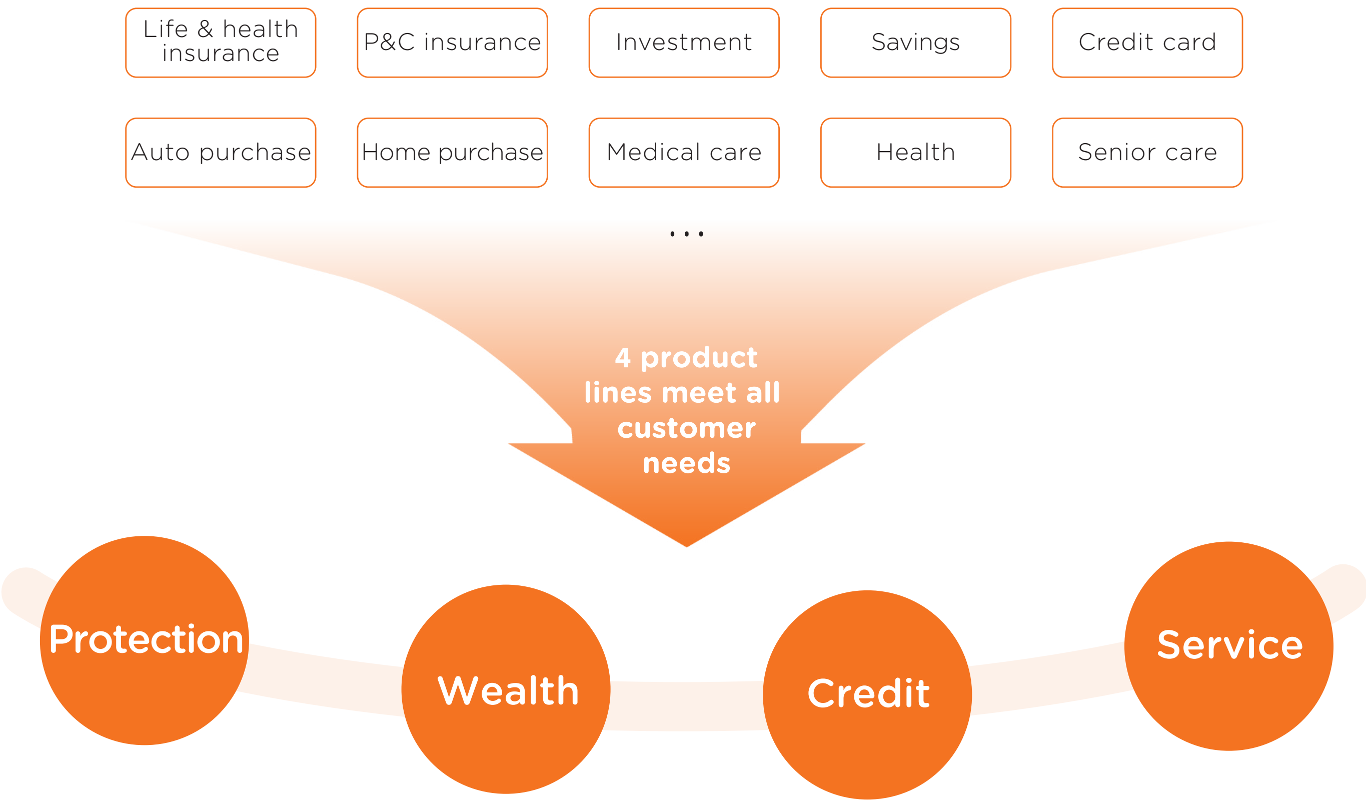


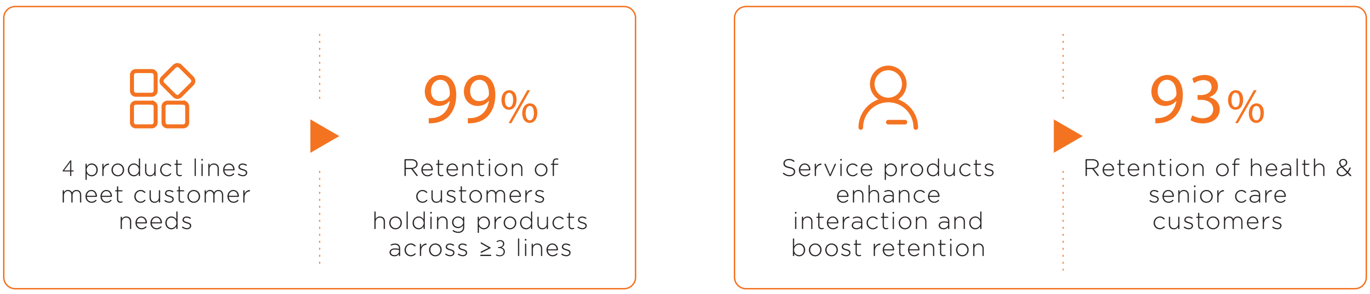
UNIQUE ADVANTAGES OF INTEGRATED FINANCE

Four Product Lines Meet All Customer Needs

As an integrated financial services group with a full suite of business licenses, Ping An has built a comprehensive product portfolio across four product lines, namely protection, wealth, credit, and service. This allows the Company to systematically meet customers' diverse financial, health and senior care needs. Moreover, the Company enhances customer interaction and boosts retention with service products. Ping An achieved a 93% retention rate(1) of customers entitled to service benefits in the health and senior care ecosystem in the 12 months ended June 30, 2026. The retention rate(1) of customers holding products across three or more product lines reached 99%, indicating significantly higher loyalty in the 12 months ended June 30, 2026.

Note: (1) The retention rate of customers refers to the retention rate of retail customers for the past 12 months.





Notes: (1) Protection products: Products that provide risk protection and long-term risk management solutions to meet customer needs related to personal safety, health, and property risks.
(2) Wealth products: Products that provide wealth management solutions to meet customer needs related to wealth management and asset allocation.
(3) Credit products: Products that provide comprehensive financing services including loans and mortgages to meet customer needs related to financing and cash flows.
(4) Service products: Products that provide medical, health, and senior care service benefits to meet customer needs related to health care, senior care, and daily life.

Integrated Finance

UNIQUE ADVANTAGES OF INTEGRATED FINANCE

Advancing Customer Operation by Merging Offline and Online Channels

Offline Channels: Wide Coverage and Strong Customer Reach

Ping An's extensive offline channels cover 330 major cities nationwide, with over 7,000 offline outlets and over 1.3 million captive and non-captive sales agents.

The integrated financial service model enables Ping An to diversify the operations of offline channels. Ping An Life's sales agents, as the core force for in-depth customer operation, raised per capita productivity by 14.1% year on year in the first half of 2026. Ping An Life's unique, innovative community finance channel for integrated finance had 5.01 million in-force integrated finance contracts as of June 30, 2026, up 17% year to date. Ping An P&C, the Group's powerful customer acquisition gateway for integrated finance, helped other member companies acquire 1.06 million customers via cross-selling in the first half of 2026, up 21% year on year. Ping An Bank, a key channel for high-value customer operation, boosted its productivity per outlet by 24% year on year in the first half of 2026.

Wide coverage

Cities covered
330

Offline outlets
7K+

Captive/non-captive sales agents
1.30 mn+

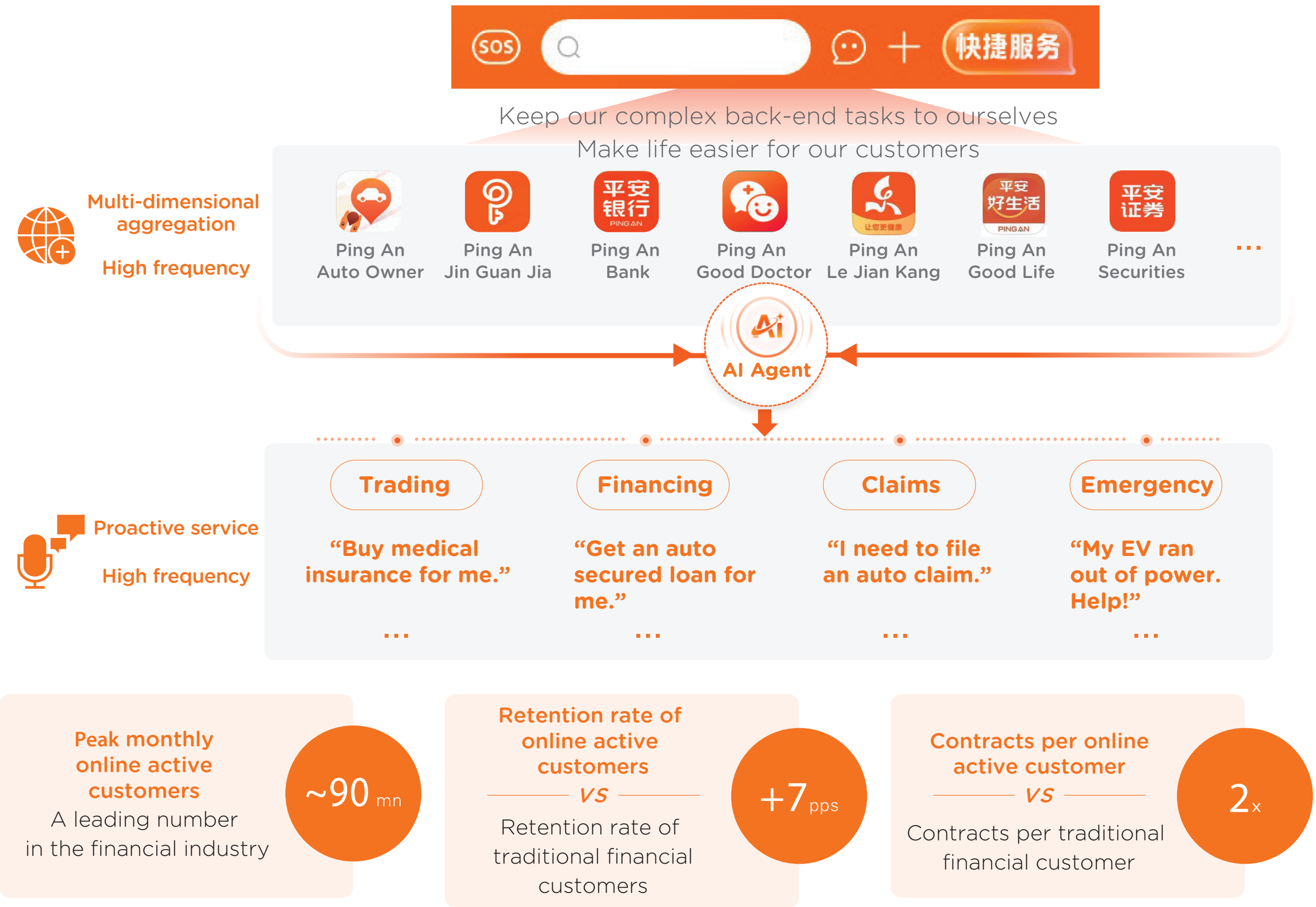
Strong customer reach

Ping An Life agents Core force for in-depth customer operation	Per capita productivity +14.1% YoY
Ping An Life community finance Innovative channel for integrated finance	In-force integrated finance contracts +17% YTD
Ping An P&C Powerful customer acquisition gateway	Customers acquired by other member companies via cross-selling in 1H 2026 1.06 mn
Ping An Bank bancassurance Channel for high-value customer operation	Productivity per outlet +24% YoY

Online Channels: "Express Service" Facilitates Sales Conversion

Leveraging AI as a core driver, Ping An has built a unified technology platform and an "Express Service" user interface. By integrating financial and non-financial accounts, the user interface seamlessly connects multiple service scenarios and apps including Ping An Jin Guan Jia, Ping An Pocket Bank, Ping An Auto Owner, and Ping An Good Doctor. With AI-enabled inquiry, consultation and processing covering 88% of Ping An's business scenarios, Express Service meets customer needs via "one user interface, one-stop solutions," significantly improving customer interaction frequency and service experience.

Ping An's monthly online active customers peaked at about 90 million in the 12 months ended June 30, 2026, a leading number in the financial industry. Compared with traditional financial customers, online active customers showed a 7-pps-higher retention rate and held twice as many contracts per customer.

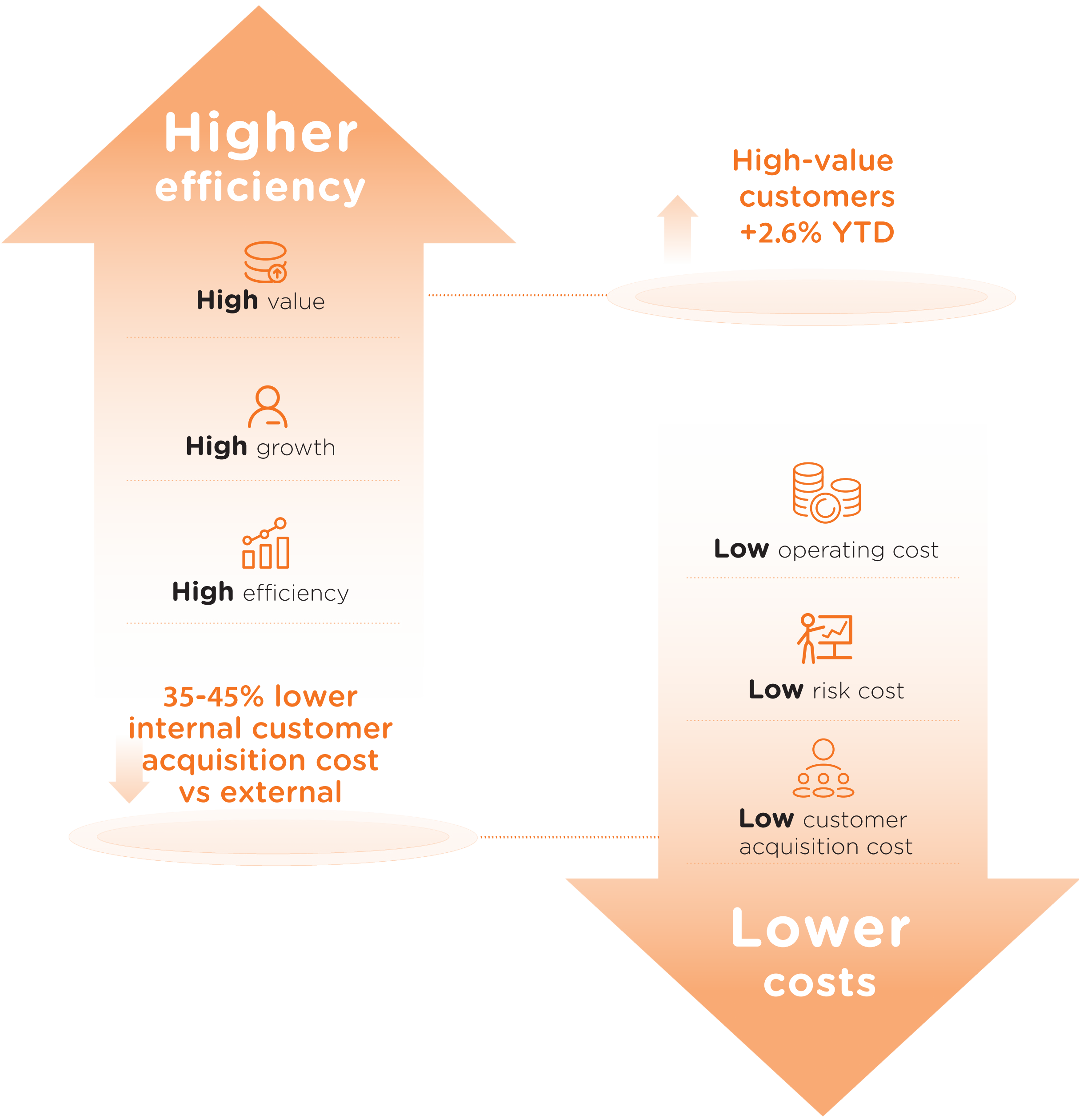


Integrated Finance

UNIQUE ADVANTAGES OF INTEGRATED FINANCE

Integrated Financial Service Model Boosts Efficiency and Reduces Costs

Supported by robust technology platforms and efficient collaboration mechanisms, Ping An's unique integrated financial service model significantly enhances operational efficiency and drives cost optimization, consistently strengthening its competitive differentiation in the market. After years of sustained operations in integrated finance, Ping An has achieved high-value, high-growth, and high-efficiency business results. The number of high-value customers(1) increased by 2.6% year to date as of June 30, 2026. Moreover, the integrated financial service model effectively reduces customer acquisition cost, risk cost, and operating cost. Internal customer acquisition costs are 35-45% lower than external ones on average.



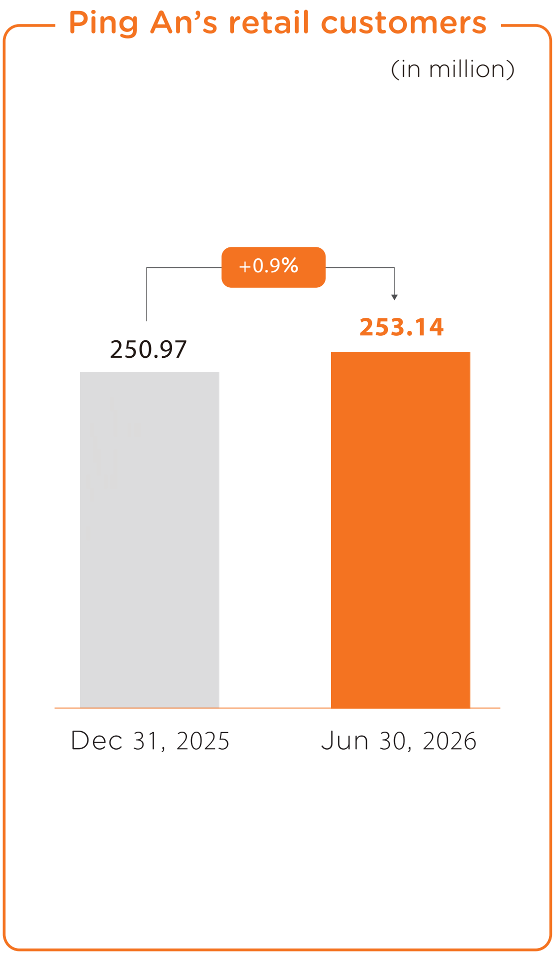
Note: (1) High-value customers refer to customers with investable assets more than RMB500,000.

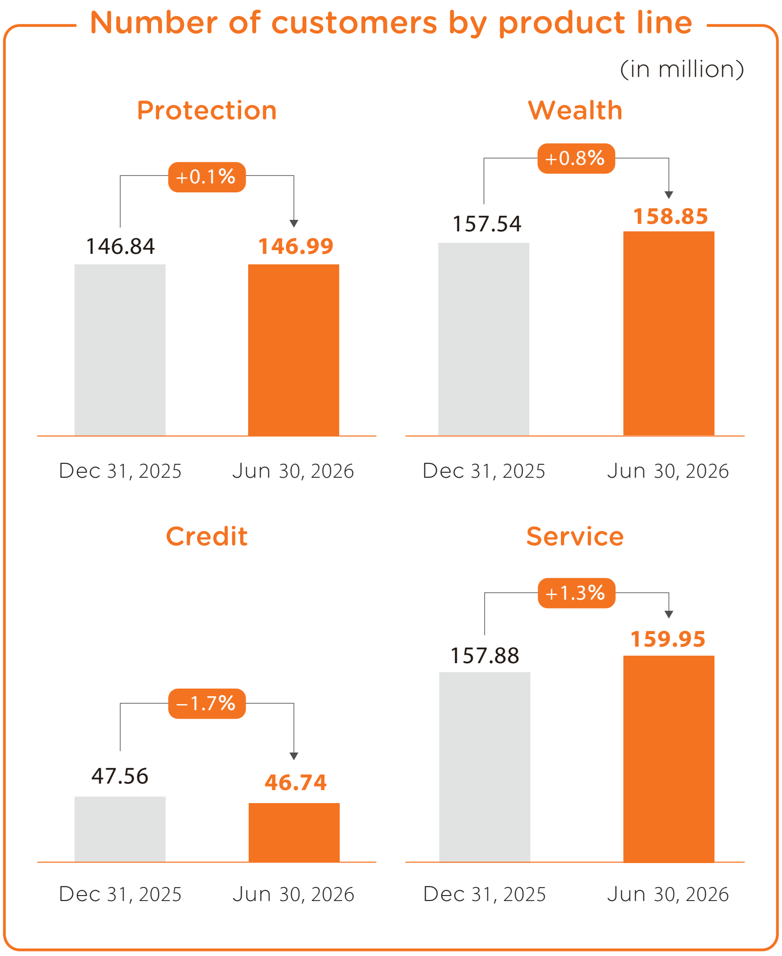
CUSTOMER OPERATION PROGRESS

Steadily Increasing Customers

Ping An has built a huge, well-structured customer base, laying a solid foundation for long-term business development. The Group's retail customers increased 0.9% year to date to 253 million as of June 30, 2026.

Customers holding protection, wealth and service products, which are the key drivers of our customer growth, increased by 0.1%, 0.8% and 1.3% respectively year to date as of June 30, 2026. As credit business was experiencing cyclical fluctuations of the industry, Ping An proactively adjusted its credit strategies and prioritized high-quality customer operation, consistently optimizing its customer mix and de-risking the business.





Integrated Finance

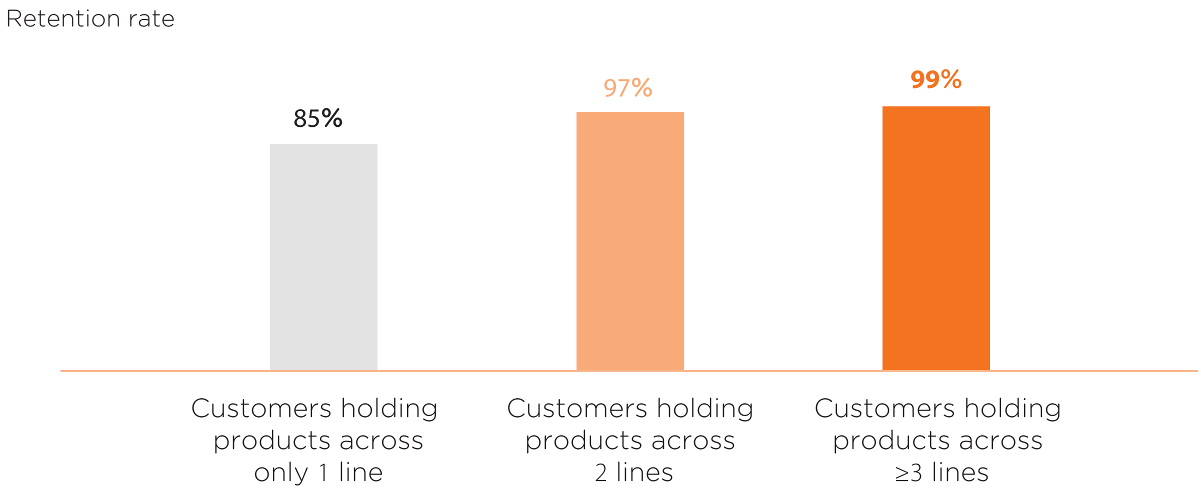
CUSTOMER OPERATION PROGRESS

High Customer Retention

By leveraging our “one customer, multiple accounts, multiple products, and one-stop services” business model, we have upgraded customer relationships from single-product connections into multi-product synergistic services, enhancing customer stickiness, satisfaction and trust in the platform.

The retention rate of the Group’s customers holding products across two product lines was 97%, while the retention rate of those across three or more product lines was 99% in the 12 months ended June 30, 2026.

Multiple products strengthen customer relationships with Ping An

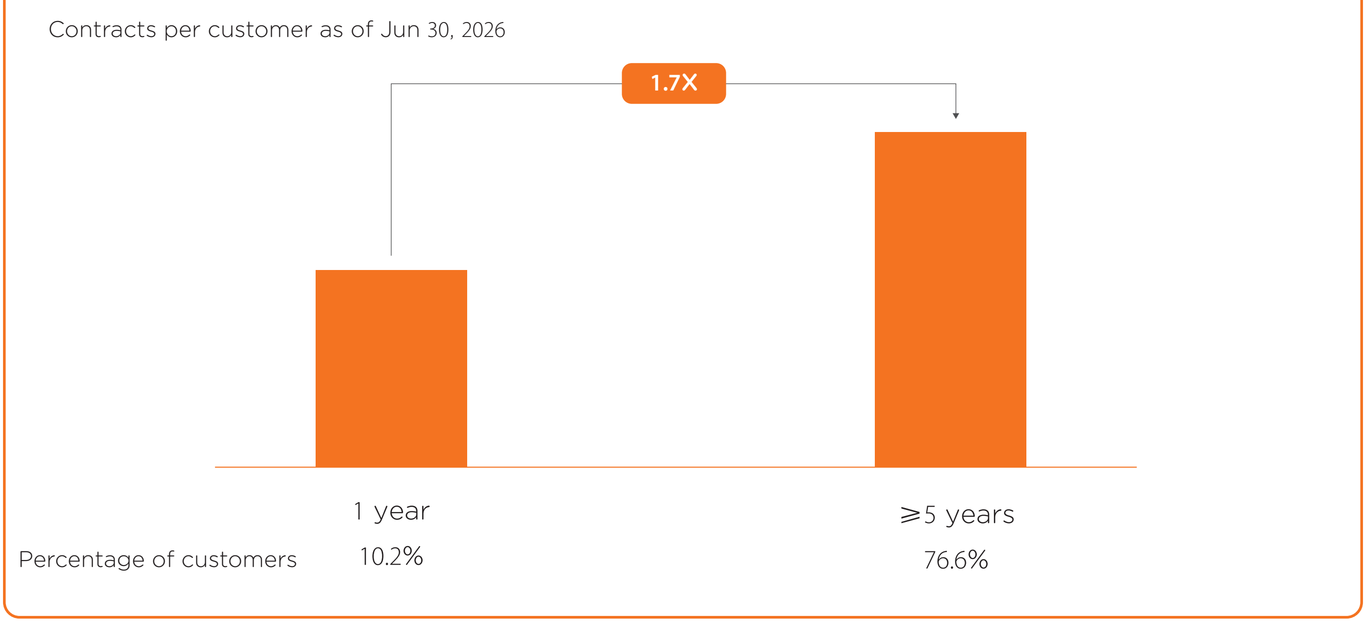


Consistently Unlocking Customer Value

Integrated finance consistently unlocks customer value, driving steady growth in contracts per customer. The number of contracts per customer reached 2.95 as of June 30, 2026, up 0.3% year to date.

Customer operation results indicate that the longer our customers are served by us, the more contracts per customer they hold, with customer value consistently accumulating over time. As of June 30, 2026, 76.6% of our customers had been served by us for five or more years, holding 1.7 times as many contracts per customer as first-year customers.

76.6% of customers had been served by us for 5 or more years, holding 1.7 times as many contracts per customer as 1st-year customers



Adhering to a customer-centric philosophy, Ping An consistently improves "worry-free, time-saving, and money-saving" service experience. Ping An integrates products, services and channels based on analysis of different customer segments' needs in diverse daily-life scenarios including senior care and pet care. Through smart, refined operations, Ping An boosts customer value via integrated finance, steadily increasing the number of retail customers, product lines per customer, and contracts per customer.

Ping An launched an innovative integrated finance solution for the "pet ecosystem" in June 2026 to meet the needs of 26 million pet owners in its customer base. The solution integrates a range of financial products, including Ping An Bank's credit cards and Ping An P&C's pet insurance products, into everyday pet care scenarios across a service ecosystem comprising 16 thousand pet hospitals and stores nationwide. By doing so, Ping An provides pet-owning households with one-stop, heartwarming services throughout the pet lifecycle.

Going forward, Ping An will further integrate its offerings with scenarios and upgrade customer operation approaches to create long-term value for customers via better integrated financial service ecosystems.

Health and Senior Care

MARKET OPPORTUNITIES

Population Aging Drives Health and Senior Care Demand

China is rapidly entering a "longevity era" as its life expectancy is significantly increased by improving living standards and advancing health technology. China's elderly population aged 60 and above has reached approximately 320 million[1], and China's average life expectancy is currently 79 years[1]. Alongside this trend, all-around, multi-tiered, and high-quality health and senior care services are increasingly essential and pressing needs of Chinese residents.

China's elderly population aged ≥60

~320 mn

China's average life expectancy

79 years

Health Care – Managed Care Model with Chinese Characteristics

China will accelerate the "Healthy China" initiative during its 15th Five-Year Plan period (2026-2030). Medical resources will be more evenly distributed (from "3A hospitals" to "primary health care institutions"), the service philosophy will be gradually upgraded (from "treatment-oriented" to "health-oriented"), and the payment system will be gradually improved (from "reliance on social health insurance ("SHI") alone" to "multi-tiered coverage"). A high-quality, high-efficiency integrated health care service system is taking shape. With the advancement of technologies including AI, it is becoming a reality to provide customers with convenient, professional, online-merge-offline and closed-loop services. Aligned with government policies, Ping An will leverage its technological strength to build a managed care model with Chinese characteristics. In this way, Ping An will help the government address challenges including the uneven distribution and imbalance of medical resources and services.

Senior Care – China's Leading Senior Care Ecosystem Operator

Addressing population aging has become a national strategy. During the 15th Five-Year Plan period, China will build a multi-tiered senior care service system which coordinates **home-based, community-based and institutional senior care** and integrates medical, health and senior care. Coordinated development of government-sponsored senior care and market-driven supply as well as consistent expansion of the silver economy will bring new business opportunities and sustainable growth potential for Ping An.

Expected size of China's health care industry by 2030

RMB **16** trn(2)

Expected size of China's silver economy by 2035

RMB **30** trn(3)

Notes: (1) Data sources: National Bureau of Statistics and National Health Commission.
(2) The expected size of China's health care industry by 2030 is from the *Outline of the Healthy China 2030 Plan*.
(3) The expected size of China's silver economy by 2035 is from the *Blue Book of Silver Economy: Annual Report on the Development of Silver Economy in China (2025)*.

Health and Senior Care

PING AN'S SOLUTIONS

Market Insight 1 – Interconnected Financial, Health and Senior Care Needs

We have observed that residents' wealth and health needs are not independent of each other, but rather complement one another across their entire lifecycle. As customers pass through different stages of life, their health and senior care needs constantly evolve. In particular, China's "baby boomer" generation – those born in the 1960s and 1970s and now approaching retirement – benefited from the reform and opening-up and built a solid financial foundation. This cohort demonstrates stronger health management awareness, with higher demands for professional, systematic and high-quality health and senior care services.

Market Insight 2 – Pain Points in Health and Senior Care Scenarios

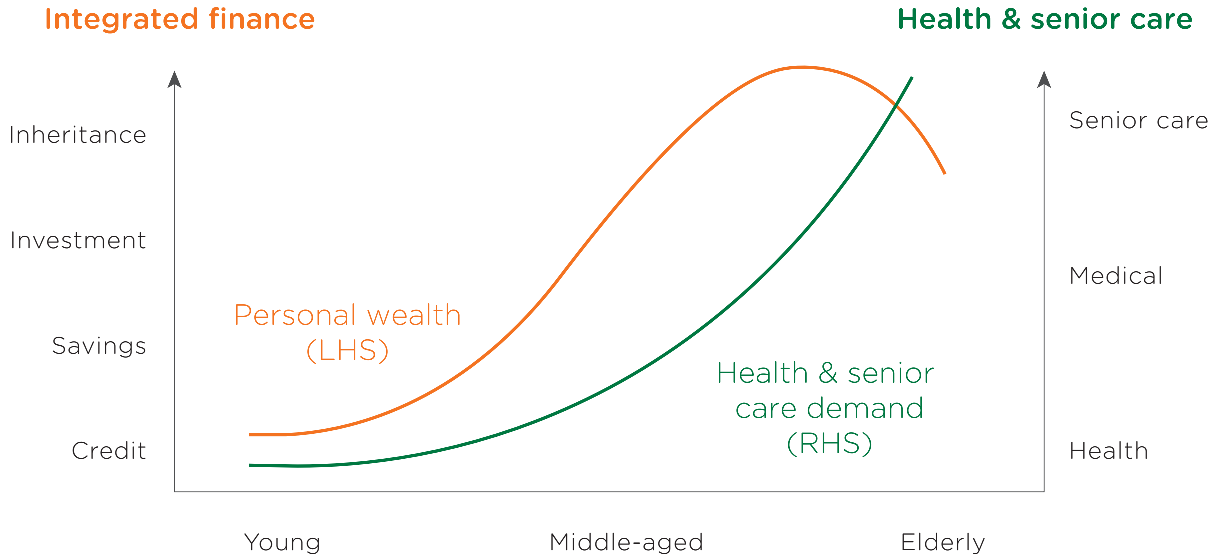
Increasing longevity contributes to more complex health and senior care needs. Common chronic diseases have become a real-world issue. Health management is increasingly routine and refined. Demand for senior care is also evolving. Beyond basic living support, customers increasingly demand access to services including high-quality medical care, professional rehabilitation, and full-cycle health management. Moreover, traditional payment scenarios often require significant upfront payments, involve cumbersome claims procedures, and lack coordination across service providers.

Market Insight 3 – Policy Support and Structural Reform Create Long-Term Momentum

China's health and senior care service systems still face multiple challenges. Access to high-quality medical resources remains constrained, and treatment pathways are often complex. In addition, medical resources are unevenly distributed, with premium health care resources highly concentrated. The senior care industry, meanwhile, remains at an early stage of development, with insufficient service supply. Under China's "9073" senior care pattern (90% of the elderly are cared for at home, 7% depend on community care, and 3% reside in institutions), most people prefer home-based senior care.

Encouragingly, national policies and the social security system are actively driving reforms, with major illnesses to be diagnosed/treated within the province, common illnesses at municipal or county facilities, and routine health issues at primary health care institutions. Policy mechanisms supporting the senior care industry are also gradually improving, and service networks are increasingly robust. These measures will enhance overall service efficiency and unlock substantial long-term growth opportunities for health and senior care markets.

Building on its solid foundation in integrated finance, Ping An will center on full-lifecycle customer needs and leverage differentiated advantages to provide comprehensive health and senior care solutions. By creating an efficient payment bridge connecting payers and providers, the Company strives to deliver a "**worry-free, time-saving, and money-saving**" service experience, helping customers to coordinate financial well-being and health care, and contributing to the "Healthy China" initiative.



Business Model – Acting for Payers and Integrating Providers to Deliver the Most Cost-Effective Health and Senior Care Services

Ping An is committed to providing customers with prudent wealth management solutions while proactively addressing the misallocation of health and senior care resources. Leveraging its unique strengths, the Company provides customers with one-stop health and senior care services, and plays the following three core roles to develop a new commercial closed loop connecting payers and service providers:

In respect of connecting payers, China's health care payment structure still has meaningful room for optimization. Supplementary medical insurance and commercial health insurance are playing increasingly important complementary roles alongside the public system. Ping An leverages its core financial businesses to establish key advantages in relation to payers. With a broad customer base and extensive regional coverage, Ping An can act for its customers to integrate global top-tier health and senior care resources. Through large-scale operations and central procurement, Ping An provides corporate clients and retail customers with more cost-effective health and senior care services.

In respect of connecting service providers, Ping An gradually develops an "**online, in-hospital, at-home and corporate**" full-scenario service network via technology enablement, pursuing "**Five Mosts**[1]" for customers. The network covers full-lifecycle customer needs from health management and disease treatment to senior care. The Company gradually develops sustainable health and senior care service capabilities on the basis of wide coverage, low cost, and high efficiency.

In respect of connecting the ecosystem, Ping An consistently builds a medical payment network, committed to developing an integrated, full-scenario payment system that connects SHI, commercial insurance, enterprises, and individuals. By building an efficient payment bridge connecting payers and providers, Ping An aims to be a "smart hub" for payment and data in the health and senior care ecosystem.

Note: (1) Five Mosts: the most suitable hospital, the most suitable doctor, the most suitable treatment, the most suitable medicine, and the most suitable timing.

01

Payers

Financial institutions, corporate clients, retail customers

(See page 31)

02

Payment network

A "smart hub" for payment and data

(See page 32)

03

Health & senior care services

Medical, health, senior care and global emergency assistance services

(See pages 33-34)

Customer value

Improving customer experience and satisfaction via high-quality services

(See page 28)

Shareholder value

Steady development of health and senior care services is contributing long-term value to the Group

(See page 29)

Social value

Supporting the comprehensive upgrade of China's health and senior care systems in line with government policies

(See pages 30-31)

Health and Senior Care

STRATEGIC ADVANTAGES

Since its establishment, Ping An has been deeply rooted in the Chinese market under a business philosophy of "international standards and local advantages."

Customer Base

Ping An has a vast financial customer base, with approximately one out of every six Chinese people being Ping An's customer. The Group's 253 million retail customers are the core "moat" for its health and senior care strategy.

Payment Capability

Ping An meets customers' multi-tiered health care needs by consistently developing products including corporate health insurance plans and commercial health insurance. Moreover, Ping An leverages innovative "insurance + service" offerings to integrate a broader range of financial products with health and senior care service benefits, expanding clients' payment capabilities to foster circulation within the ecosystem. In the first half of 2026, Ping An realized RMB88.7 billion in health insurance premium income[1], including over RMB43 billion in medical insurance premium income, up 4.9% year on year.

Health insurance premium income

RMB**88.7** bn

Medical insurance premium income

RMB**43.0** bn+

+4.9% YoY

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

Technological Strength

Ping An owns one of the world's largest medical databases[1]. By developing its proprietary medical LLMs, Ping An has built full-process digital capabilities of disease prevention, precise diagnosis/treatment, and health management. Leveraging its strong data capabilities, Ping An can provide customers with more accurate and personalized health care management solutions, enhancing the efficiency of diagnosis and treatment while consistently improving service quality and user experience.

In the health care sector, Ping An ranks No.1 globally by number of patents across three key application areas – medical image processing, senior care, and intelligent consultation – and No.2 globally in health monitoring, driving multi-dimensional innovation characterized by "core technology focus and full-scenario coverage."[2]

Through the "**AI in ALL**" strategy, Ping An has deeply integrated AI into service processes to achieve precise match and efficient fulfillment, creating ultimate experience for customers.

The Company has consistently advanced AI capabilities by strengthening the "data + models + scenarios" closed loop and driving AI adoption across health care service scenarios. Moreover, the Company has constantly upgraded its medical AI product line and fully integrated "AI + Physician" into its app matrix.

Diseases precisely diagnosed by AI Doctor[3]
11.3K+

Accuracy rate of AI Doctor-aided diagnosis/treatment
96%

Accuracy rate of complex disease diagnosis/treatment plans from AI-enabled MDTs
~90%

Retail customers covered by "AI + Physician"
100%

AI Doctor users in 1H
9.7mn+

Notes: (1) The medical database includes individual and corporate information, hospital and physician information, disease directories, and pharmaceutical and medical device information.
(2) The rankings are from *Fintech Industry 2025 Patent Analysis White Paper* and *Healthcare Industry 2025 Patent Analysis White Paper* published by the state-owned Intellectual Property Publishing House.
(3) AI Doctor includes AI Family Doctor, AI Medical Assistant, and Renowned Doctor Digital Avatar.
(4) The above data represents business results for the first half of 2026.

Health and Senior Care

VALUE CREATION

Customer Value

Ping An provides all-around health and senior care services to customers through diverse channels including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, and Ping An Bank, consistently improving user experience, market reputation and service satisfaction.

Service case 1

A customer of Ping An Health Insurance was diagnosed with B-cell acute lymphoblastic leukemia and cannot afford the high-cost imported targeted drugs and hospitalization expenses. Leveraging its integrated "insurance + service" advantage, Ping An Health Insurance swiftly activated its emergency response mechanism.

To address the customer's challenges including cross-regional medical treatment, difficulties in obtaining medical documentation, and required temporary medical referrals, Ping An Health Insurance promptly dispatched onsite service personnel to the hospital to support the collection of medical documentation including medical records, SHI filing for cross-regional treatment, and medical cost estimation. When the hospital required full upfront payment of all medication expenses, Ping An Health Insurance initiated a special case application process and disbursed the money on the same day. During the customer's two medical referrals, Ping An Health Insurance advanced a total of RMB226 thousand in medical expenses, effectively alleviating the customer's financial pressure and ensuring no delay in treatment. After the customer was discharged and settled the bills, Ping An Health Insurance assisted the customer in preparing and submitting claim materials.

Moreover, Ping An Health Insurance provided medical accompaniment and inpatient care support throughout the entire treatment journey. The service personnel assisted with appointments, diagnostic examinations, medication collections, and other procedures, while interpreting medical advice and offering emotional support to ease the customer's anxiety. During hospitalization, professional caregivers were arranged to provide daily-life care, overnight nursing, and treatment accompaniment, helping relieve the caregiving burden on the customer's family and addressing the challenge of insufficient family support. The customer expressed deep gratitude, pledging to recommend this "truly customer-centric" product to relatives and friends.

Service case 2

An 84-year-old customer of Ping An Life living alone suddenly felt severe discomfort with shivering and vomiting at 4 a.m. The customer triggered a high risk alert by pulling an emergency pull-cord. Ping An responded swiftly to seize the golden hour of assistance: Ping An Global Emergency Assistance Hub received the alert in four seconds; the Emergency Manager called 120 (China's emergency number for an ambulance) on the customer's behalf within five minutes; an ambulance arrived at the customer's home in 12 minutes; and the customer was rushed to the hospital within 30 minutes, treated in time, and saved from danger.

Ping An's Emergency Manager followed up throughout the entire 120 emergency response process, ensuring end-to-end coordination. Meanwhile, real-time updates were provided to the customer's emergency contact, enabling instant communication and continuous accompaniment. The customer's daughter said, "Had it not been for Ping An's immediate risk identification, things would have been unthinkable. Ping An kept me informed at every step in real time, making me feel assured."

Shareholder Value

Core business enablement: Ping An has enabled core financial business development via the health and senior care ecosystem by effectively increasing the insurance upsell rate(1) and premium per policy(2).

Health and senior care	Health care	Ping An Home	Premium senior care
Increase in insurance upsell rate of health & senior care users(1)	Increase in FYP per new life policy of health care customers	Increase in FYP per new life policy of Ping An Home customers	Increase in FYP per new life policy of premium senior care customers
5.9 pps	2.6 X	9.7 X	48.8 X

Notes: (1) The increase in the insurance upsell rate refers to the difference between the insurance upsell rate of customers who have used health and senior care services and that of customers who have not, based on data for the first half of 2026.
(2) The increase in premium per policy refers to the FYP per policy of all products with an abovementioned benefit purchased by customers entitled to the benefit divided by the FYP per policy of all such products purchased by customers not entitled, in respect of Ping An Life's agency and community finance channels, based on data for the first half of 2026.

Long-term revenue: Steady development of health and senior care services is contributing long-term value to the Group.

PKU Healthcare Group: Since its management was taken over by Ping An in 2021, PKU Healthcare Group has maintained prudent operations, positive development, and consistent revenue growth. In particular, Peking University International Hospital has consistently strengthened discipline development, enhanced operations management, and comprehensively improved patient services.

Ping An Health: As the core flagship of the Group's health and senior care ecosystem, Ping An Health has further strengthened its synergy with the Group.

Institutional senior care: Premium senior care communities such as Zhen Cities have opened for business successively.

PKU Healthcare Group	Ping An Health	Institutional senior care
Revenue	Revenue	Zhen City suites(1) available to customers
RMB 2,800 mn	RMB 2,484 mn	700+

Notes: (1) Total suites of rooms in Zhen City • Shanghai and Zhen City • Futian in Shanghai and Shenzhen respectively, based on data as of June 30, 2026.
(2) Revenues of PKU Healthcare Group and Ping An Health represent business results for the first half of 2026.

Health and Senior Care

VALUE CREATION

Social Value

Ping An delivers effective, supplementary solutions to China's population aging challenge under a market-driven sustainable approach.

Ping An keeps building an innovative "insurance + health care" model to develop a multi-tiered medical security system, enhancing medical experience and insurance efficiency for customers.

By leveraging intelligent triage and referral through family doctors, Ping An precisely matches patient needs with medical resources, delivering "online-merge-offline" closed-loop medical services and improving China's overall health care efficiency.

Ping An enhances service quality and drives industry upgrade by constantly developing new standards for "technology + processes." In the family doctor sector, Ping An Health helped promulgate China's first association standard for family doctor services, the *Remote and Internet-Based Health Service Standards for Family Doctors*. In the medical accompaniment sector, Ping An Health Insurance, in collaboration with Chinese Health Association, jointly issued two association standards: the *Service Standards for Medical Accompaniment* and the *Requirements for Medical Accompaniment Personnel*. In the home-based senior care sector, Ping An cumulatively led or participated in the development of six industry association standards, including the *Service Management Standards for Home-Based Rehabilitation and Nursing*, the *Guidelines for Remote Home-Based Senior Care Concierge Services*, and the *Basic Functional Requirements for Home-Based Senior Care Service Platforms*. In the longevity service sector, Ping An Health was deeply engaged, as a core member of the drafting team, in the entire formulation process of the *Standards for Geriatric Health Service Based on Longevity Medicine*. It is the first domestic association standard document for longevity medicine-based geriatric health service, released and implemented by Chinese Aging Well Association.

Case 1

In the traditional medical service model, cancer patients often face difficulties in promptly accessing high-quality, targeted medical resources in the early stage, potentially missing the optimal treatment window. Although commonly-used second opinions or MDT consultations can be helpful, they are typically costly, and in-person visits – especially those requiring long-distance travel – place a significant burden on patients in poor health.

Leveraging PKU Healthcare Group's authoritative expert pool and strong clinical assessment capabilities, Ping An has integrated remote second medical opinion/MDT services on cancer directly into its insurance plans. When facing cancer risks, insured customers can receive professional evaluations and be precisely matched with the most suitable experts from PKU Healthcare Group without additional costs or unnecessary travel, and obtain top-tier medical opinions from home. This "insurance + health care" synergistic model helps patients avoid detours, gain valuable treatment time, and significantly reduce medical decision-making costs. In this way, this model helps achieve precise allocation and efficient use of medical resources, ultimately benefiting patients and improving the efficiency of medical services. A win-win situation.

Case 2

Ms. Zhang, an employee of a large enterprise, is covered by a corporate health insurance plan. One day, due to a sore swollen throat, Ms. Zhang visited a contracted pharmacy in Ping An Circle's service network downstairs at her office building. She completed a rapid flu screening onsite and chose the appropriate medicine. At the cashier, Ms. Zhang logged into an app and presented her "Ping An Health Pay" QR code. Since the chosen medicine was in the coverage catalog, the corresponding cost was directly deducted from the employer's dedicated health care fund account, requiring no out-of-pocket payment. Throughout the convenient medicine purchase process, Ms. Zhang enjoyed significantly improved service experience featuring "no reimbursement needed, one-click payment."

HEALTH AND SENIOR CARE ECOSYSTEM PROGRESS

Connecting Funds (Payers): Aggregating Payment Capabilities and Enhancing Customer Value

Financial institutions	Financial institutions Our health and senior care services were used by 11.51 million or 24% of Ping An Life's customers, including 61% of its newly-enrolled customers in the first half of 2026. Over 320 thousand customers were entitled to Ping An Home services as of June 30, 2026.
Corporate clients	Corporate clients As of June 30, 2026, Ping An served 192 thousand corporate clients, whose employees used the health care services over 20 million times in the first half of 2026.
Retail customers	Retail customers Ping An directly provides retail customers with more professional, accessible service experience via its online flagship medical platform as well as proprietary and partner health and senior care institutions.

Health and Senior Care

HEALTH AND SENIOR CARE ECOSYSTEM PROGRESS

Connecting the Ecosystem (Payment Network): A "Smart Hub" for Payment and Data

Online	Online medicine purchases	Ping An diversifies medications available online in collaboration with leading third-party platforms to meet core medication demands of members of corporate health management programs. Moreover, Ping An provides "direct billing" services at online pharmacies, where corporate health accounts are "directly billed" after members of corporate health management programs purchase medicines online.
Offline	Offline hospitals	Ping An strongly encourages members of corporate health management programs to use convenient payment services at SHI-designated public hospitals of Grade 2 and above nationwide. After SHI settlement, the members can directly scan a QR code to pay the balance, enjoying an experience of zero upfront payment and no claims procedure. Ping An enables convenient payment for commercial insurance customers at designated hospitals nationwide during inpatient stays. By simply notifying Ping An of the incidents in advance, customers can enjoy direct billing and claim settlement services at the hospitals' cashier counters upon discharge, getting claims settled and commercial insurance payments done quickly. Moreover, Ping An provides commercial insurance customers with "direct billing" services at public hospitals (including VIP and international departments), private hospitals, and overseas medical institutions. Customers enjoy a convenient experience of zero upfront payment and no claims procedure when receiving medical care within the service network.
	Offline pharmacies	Ping An has launched a QR code payment service for the offline medicine purchase scenario targeting members of corporate health management programs. The payment network covered nearly 245 thousand pharmacies nationwide as of June 30, 2026. While providing users with more convenient experience, Ping An enables closed loops of services and data.

Connecting Supply (Providers): Integrating Service Networks to Achieve "Five Mosts"

Medical services

Online doctor services: 24/7 online diagnosis and treatment via "**AI + Physician**" services

Ping An had about 50,000 in-house and contracted external doctors as of June 30, 2026. Among them are over 3,700 contracted expert doctors, including nine academicians and traditional Chinese medicine masters leading the team as well as over 820 hospital presidents, hospital vice presidents, department heads, and academic leaders. They offer exceptional services such as remote video consultations with renowned doctors, MDT consultations, outpatient and inpatient care, and corporate one-on-one care.

Focusing on medically necessary care, the Company creates differentiation advantages by leveraging the "AI + Physician" model, delivering professional, heartwarming services to users and providing proactive health management via ongoing follow-up services.

Offline health care: a comprehensive, precise medical service system covering "**screening, prevention, diagnosis, treatment, and rehabilitation**" across customers' entire lifecycle

Proprietary network: Ping An had five general hospitals, two rehabilitation hospitals, and one cardiovascular and cerebrovascular hospital as of June 30, 2026. Peking University International Hospital's number of available beds reached 1,388 and outpatient visits exceeded 680 thousand in the first half of 2026.

Partner network: Ping An partnered with over 38 thousand hospitals (including all top 100 hospitals and 3A hospitals) in China as of June 30, 2026. Among them, 3,216 Ping An Selected Hospitals consolidate core medical resources to provide services including appointments, bed arrangement, surgeries, examinations, and rehabilitation, meeting all-around, full-cycle customer needs for medical services. Ping An Selected Hospitals covered 92.3% or 1,732 of 3A hospitals as of June 30, 2026. Overseas, Ping An partnered with over 1,300 medical institutions as of June 30, 2026, including nine of global top 10 and 60 of global top 100(1) in 35 countries across the world.

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

Medication services: online and offline full-scenario medication services

Ping An had nearly 245 thousand partner pharmacies as of June 30, 2026, covering over 35% of pharmacies nationwide.

Health and Senior Care

Health services	**Health management: upgrading reactive care into proactive intervention via proactive health management** Ping An deeply integrates resources from Ping An Health, PKU Healthcare Group, and global partners to build a full-cycle, proactive health management system for customers. By leveraging the Group's app matrix and AI-driven Express Service, we enable online-merge-offline collaboration and extensive geographic coverage. Our services span key areas including physical activity, longevity and anti-aging, transitioning health care from treatment to prevention and creating premium healthy lifestyles for customers. **Chronic disease management: online-merge-offline integrated, personalized, and precise chronic disease management** Targeting users with chronic conditions, the Company launched the "integrated comorbidity management" service in the first half of 2026. Based on each user's specific chronic conditions and individual health indicators, the Company sets up a dedicated service team consisting of case managers, physicians, psychological counselors, nutritionists, and rehabilitation therapists. The team monitors and manages the user's lifestyle, disease state and medication use, and conducts precise and dynamic health interventions to genuinely improve the user's health.
Senior care services	**Ping An Home: "making the elderly comfortable and their children worry-free through committed concierges"** Ping An upgraded its "home-based senior care" services into the "Ping An Home" service brand in the first half of 2026 by adding an app service portal and transitioning from reactive service to proactive health management. Moreover, Ping An rolled out the flagship "7 Benefits[1]" in the first half of 2026, offering comprehensive proactive health management in a series of home scenarios including sleep, nutrition, and exercise via proactive management, a focus on essential needs, and visible workflows. Note: (1) The "7 Benefits" are: ① sleep management which improves sleep for vitality; ② nutrition management which optimizes diet for wellness; ③ functional improvement which stimulates a better state; ④ comorbidity management which effectively addresses chronic diseases; ⑤ medical visit guidance which assists in seeking medical care; ⑥ smart guard which ensures home safety; and ⑦ global medical consultation and drug sourcing which offers access to premium resources. **Community-based senior care: selecting senior care communities for Ping An Home customers** Ping An provided full-process assistance before, during, and after customers' residence. Before residence, Ping An recommends senior care institutions, with dedicated care managers visiting customers to assess professional care plans and accurately recommend partner institutions based on customer needs. During residence, customers are also entitled to Ping An Home services including senior care concierge services, consultations with doctors, and medical visit assistance. After residence, our care managers visit the elderly with moderate to severe disabilities on a yearly basis. **Institutional senior care: "one-stop" premium health and senior care communities** Proprietary model: Ping An had unveiled a total of six Zhen Living premium health and senior care communities in five cities as of June 30, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively. Partnership model: Ping An carefully selects operators, and formulates operational standards and requirements, with plans to expand to new first-tier cities across China. An experience and showcase center of Yi City in Foshan had started a soft opening as of June 30, 2026.
Global Emergency Assistance	Ping An has developed Global Emergency Assistance under "3A" (Anytime, Anywhere and Anything) service standards. It covers over 100 types of emergency risk events, including natural disasters, accidental injuries, sudden illnesses and security threats, in three major scenarios, namely "at-home, outdoor and overseas." Ping An offers 38 service items including onsite emergency verification, medical accompaniment, medical evacuation, wilderness search and rescue, and security evacuation. Global Emergency Assistance covered 233 countries and regions worldwide, reaching over 75 million customers with a satisfaction rating of 98% in the first half of 2026. Ping An handled over 1,500 emergency assistance requests worldwide and safely repatriated 36 compatriots from Middle East high-risk areas in the first half of 2026.

Technology Enablement

Under the principle of "**AI in ALL**," Ping An remains customer needs-oriented, focuses on enabling its core businesses, and consistently invests in research and development ("R&D") to build leading technological capabilities based on the four elements of AI, namely algorithms, data, scenarios, and computing power. Via industry-leading proprietary databases, Ping An lays the core foundations for AI-driven value creation by developing vertical LLMs for domains including finance, health and senior care. These models enable internal scenarios through distillation and reinforcement learning of external advanced open-source LLMs. Ping An drives the entire Group's operations and management to transition from "**experience-based decision-making**" to "**data-driven decision-making**." The application of large AI models to business scenarios in fields including finance, health and senior care lays the solid technical foundations for professional capabilities of financial advisers, health advisers, and senior care concierges. This supports the "integrated finance + health and senior care" strategy, providing strong momentum for high-quality business development.

Ping An had 253 million retail customers as of June 30, 2026. Average daily token consumption surged from 30 billion in December 2025 to over 120 billion in June 2026, driven by customer-facing innovative services (e.g. Express Service and Global Emergency Assistance) and three internal enterprise AI initiatives (i.e. AI Coding, AI Operations, and AI Office). Ping An's financial LLM achieved the highest overall score on the CNFinBench leaderboard, an authoritative benchmarking system for LLMs in the industry. Ping An's "Medical LLM 3.5" achieved the highest global score on the authoritative medical AI benchmark HealthBench Hard, setting a new record for the evaluation.

Technology Enablement

SCENARIO APPLICATIONS AND VALUE CREATION

Ping An enables financial businesses to **improve experience, manage risks, cut costs, and promote sales** by constantly deepening and widening scenario applications.

Improve experience

AI-enabled policy issuance

Leveraging constant breakthroughs in AI technologies including multi-modal perception and intelligent reasoning, Ping An P&C has overcome barriers to automatic recognition and understanding of many unstructured, non-standard documents including qualified certificates of new vehicles and shipping orders. In the AI-enabled auto insurance policy issuance scenario, 94% of policies sold via the auto dealer channel are intelligently issued within one minute on average.

94%
Auto policies intelligently issued

AI-enabled claim settlement

Leveraging cutting-edge technologies including AI-enabled robotics, smart recognition cameras, AI-enabled claim review, and external data connectivity, Ping An has created a new brand image of life insurance claim service with "111 Quick Claims" featuring one-sentence case reporting, one-click material uploading, and one-minute claim review. In the first half of 2026, 59% of claims were settled via the quick claim service(1).

For complex medical documents including medical, hospital admission and discharge records, Ping An P&C has effectively broken through the technical bottleneck of understanding accuracy. Ping An P&C applied the technology to end-to-end automated settlement of non-auto insurance claims, covering nearly a million cases. Thanks to fully automated settlement(2), 45% of accident and health insurance claims were settled within as little as 51 seconds.

Notes: (1) The quick claim service refers to the completion of claim payment within 30 minutes.
(2) Fully automated settlement refers to full-process unmanned settlement of accident and health insurance claims.

Manage risks

AI-enabled risk management

AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and warning. Ping An P&C's claims savings via smart fraud detection grew 10.4% year on year to RMB7.11 billion in the first half of 2026.

RMB7.11 bn
Claims savings via smart fraud detection

Cut costs

AI-enabled underwriting and investigation

Ping An has leveraged cutting-edge technologies including big data, AI and machine learning to develop innovative digital underwriting practices, with 94% of life insurance policies underwritten within seconds. In this way, Ping An has effectively cut operating and underwriting costs.

Ping An has developed a new approach to claim investigation by integrating technologies including AI and digital workforce. For 57% of auto insurance claims in the first half of 2026, AI-enabled automated investigations were carried out after auto owners took accident-related photos and uploaded them into Ping An's system. In this way, Ping An has effectively cut the cost of manual investigations.

AI-enabled services

The volume of services provided by Ping An's AI service representatives[1] reached about 939 million times, accounting for 81% of Ping An's total customer service volume in the first half of 2026. AI service representatives have effectively reduced the costs of human service representatives by swiftly responding to and handling customer inquiries and complaints.

81%

AI reps' share in service volume

AI-enabled coding

Ping An has effectively enhanced the efficiency of its R&D staff by promoting the application of AI coding tools, with a 62% AI code penetration rate[2].

Notes: (1) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.
(2) The AI code penetration rate refers to the proportion of AI-generated codes in incremental codes.

Promote sales

AI-enabled sales

AI agents helped realize RMB57,313 million in sales in the first half of 2026 by enabling demand analysis, personalized recommendation, sales pitches, and so on.

Leveraging big data and AI, Ping An developed a model for rating the difficulty of reinstating insurance policies, and built a smart "AI + Human" reinstatement task assignment system. As a result, Ping An reinstated[1] 19% more policies, effectively renewing insurance coverage for customers and boosting premium income.

19%

Increase in reinstated policies

Note: (1) Reinstatement refers to a process in which a holder of a lapsed insurance policy pays overdue premiums and applies for bringing back the policy into effect.

Performance Overview
Business Results of the Group

CONSOLIDATED RESULTS

Ping An provides a wide range of financial products and services via a multi-channel distribution network. Ping An engages in financial businesses through subsidiaries including Ping An Life, Ping An P&C, Ping An Annuity, Ping An Health Insurance, Ping An Bank, Ping An Trust, Ping An Securities, Ping An Asset Management, and Ping An Financial Leasing. Ping An develops a finance enablement ecosystem through subsidiaries including Ping An Health and OneConnect.

China's economy forged ahead against headwinds, with main indicators staying within reasonable ranges and showing growth resilience despite a complex, volatile external environment in the first half of 2026. Now in the 15th Five-Year Plan period (2026-2030), China's economy continues growing steadily thanks to expanding new growth drivers and improving economic structure. Ping An firmly implements strategic resolutions of the Communist Party of China ("CPC") Central Committee and the state, boosting core financial businesses and upgrading insurance protection to serve the real economy. Under its business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance," Ping An advances its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. In this way, Ping An consistently enhances its integrated finance advantages and pursues high-quality development under a customer needs-oriented approach.

RMB84,196 mn
OPAT attributable to shareholders of the parent company

- In the first half of 2026, the Group's operating profit after tax attributable to shareholders of the parent company increased 8.3% year on year to RMB84,196 million. Net profit attributable to shareholders of the parent company rose 36.1% year on year to RMB92,585 million. Basic operating earnings per share grew 9.0% year on year to RMB4.82.

KEY INDICATORS

For the six months ended June 30
(in RMB million)

	2026	2025	Change (%)
Operating profit after tax attributable to shareholders of the parent company	**84,196**	77,732	8.3
Basic operating earnings per share (in RMB)	**4.82**	4.42	9.0
Operating ROE (unannualized, %)	**7.4**	7.5	-0.1 pps
Interim dividend per share (in RMB)	**0.98**	0.95	3.2
Net profit attributable to shareholders of the parent company	**92,585**	68,047	36.1
ROE (unannualized, %)	**9.0**	7.2	1.8 pps

OPERATING PROFIT OF THE GROUP

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

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

- Impact of one-off material non-operating items and others, being material items that management considered to be non-operating incomes and expenses. Such impact in the first half of 2026 comprised revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company and so on, which totaled RMB4,297 million. Such impact in the first half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Health to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on, which totaled RMB-5,571 million.

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

The reconciliation between operating profit and reported net profit is as follows:

	2026						
For the six months ended June 30 (in RMB million)	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	**52,885**	**8,772**	**14,894**	**9,172**	**132**	**(1,660)**	**84,196**
Operating profit attributable to non-controlling interests	**2,987**	**40**	**10,802**	**486**	**(60)**	**600**	**14,855**
Operating profit (A)	**55,872**	**8,812**	**25,696**	**9,658**	**72**	**(1,060)**	**99,050**
Plus:							
Short-term investment variance (B)	**4,166**	**-**	**-**	**-**	**-**	**-**	**4,166**
Impact of one-off material non-operating items and others (C)	**-**	**-**	**-**	**-**	**-**	**4,297**	**4,297**
Net profit (D=A+B+C)	**60,038**	**8,812**	**25,696**	**9,658**	**72**	**3,237**	**107,513**
Net profit attributable to shareholders of the parent company	**56,978**	**8,772**	**14,894**	**9,172**	**132**	**2,637**	**92,585**
Net profit attributable to non-controlling interests	**3,060**	**40**	**10,802**	**486**	**(60)**	**600**	**14,928**

Business Results of the Group

For the six months ended June 30 (in RMB million)	2025 Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	The Group
Operating profit attributable to shareholders of the parent company	52,435	10,010	14,414	2,723	811	(2,660)	77,732
Operating profit attributable to non-controlling interests	2,186	46	10,456	399	232	1,170	14,489
Operating profit (A)	54,621	10,056	24,870	3,122	1,043	(1,490)	92,221
Plus:							
Short-term investment variance (B)	(4,126)	–	–	–	–	–	(4,126)
Impact of one-off material non-operating items and others (C)	–	–	–	–	(3,414)	(2,157)	(5,571)
Net profit (D=A+B+C)	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
Net profit attributable to shareholders of the parent company	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047
Net profit attributable to non-controlling interests	2,175	46	10,456	399	232	1,170	14,478

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

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

OPERATING PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Life and health insurance business	**52,885**	52,435	0.9
Property and casualty insurance business	**8,772**	10,010	(12.4)
Banking business	**14,894**	14,414	3.3
Asset management business	**9,172**	2,723	236.8
Finance enablement business	**132**	811	(83.7)
Other businesses and elimination	**(1,660)**	(2,660)	N/A
The Group	**84,196**	77,732	8.3

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

OPERATING EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

(in RMB million)	June 30, 2026	December 31, 2025	Change (%)
Life and health insurance business(1)	**540,441**	527,524	2.4
Property and casualty insurance business	**151,799**	145,543	4.3
Banking business	**271,382**	273,093	(0.6)
Asset management business	**71,340**	69,969	2.0
Finance enablement business	**65,838**	66,006	(0.3)
Other businesses and elimination	**38,740**	24,681	N/A
The Group(1)	**1,139,540**	1,106,816	3.0

Note: (1) Excluding changes in fair value of debt investments at fair value through other comprehensive income backing life and health insurance business, as well as financial changes in insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Performance Overview
Life and Health Insurance Business

BUSINESS OVERVIEW

The Company conducts its Life & Health business through Ping An Life, Ping An Annuity, and Ping An Health Insurance.

RMB**24,847** mn
NBV

- **Life & Health business sustained growth through high-quality development.** Life & Health NBV amounted to RMB24,847 million in the first half of 2026, up 11.2% year on year.

~40%
Bancassurance, community finance and other channels' share in NBV

- **Ping An Life achieved balanced multi-channel development and further diversified its business portfolio.** NBV per agent of the agency channel rose 14.1% year on year in the first half of 2026. Bancassurance, community finance and other channels' share in Ping An Life's NBV increased 3.8 pps year on year to nearly 40%.

90%+
Participating insurance's share in Ping An Life's new business

- **Ping An Life strengthened its balance sheet by transforming and upgrading its product portfolio.** To diversify variable-return products and meet diverse customer needs in a low-interest rate environment, Ping An Life constantly transformed participating insurance products and increased their share in new business. Participating insurance accounted for over 90% of Ping An Life's new business(1) in the first half of 2026.

6.0 pps
YoY growth in long-PPP products' share in agency channel's new business

- **Ping An Life proactively optimized the PPP mix to foster retention of long-term customers.** Ping An Life steadily boosted the number and retention of long-term customers by upgrading its product strategies for the agency channel, diversifying long-PPP products, enhancing the promotion of such products, and constantly optimizing the PPP mix. Long-PPP products' share in the agency channel's new business(2) increased by 6.0 pps year on year in the first half of 2026.

11.51 mn
Health & senior care users

- **"Insurance + service" offerings are gaining traction, consistently enabling business development.** Our health and senior care services were used by 11.51 million of Ping An Life's customers in the first half of 2026. Over 320 thousand customers were entitled to Ping An Home services as of June 30, 2026. For the home-based senior care services, Ping An rolled out the flagship "7 Benefits" focusing on core scenarios including safety, health management, medical care, and nursing, with a new app platform for transitioning from reactive response to proactive management and merging online and offline services. Moreover, Ping An unveiled six Zhen Living premium health and senior care communities, which are currently in operation or under construction, in five cities as of June 30, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

Notes: (1) Participating insurance's share in Ping An Life's new business: the proportion of first-year regular premium ("FYRP") of participating insurance to total FYRP (excluding universal insurance) achieved by Ping An Life.
(2) Long-PPP products' share in the agency channel's new business: the proportion of first-year premium ("FYP") of insurance policies with an eight-year or longer PPP or a 10-year or longer guaranteed renewal period to total FYP of regular premium insurance policies (excluding universal insurance) sold via the agency channel.

CHANNEL DEVELOPMENT

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

Agency channel

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

14.1%

YoY growth in NBV per agent

For the six months ended June 30 (in RMB million)	**2026**	2025	Change (%)
Agent productivity and income			
Agency channel NBV	**15,179**	14,397	5.4
NBV per agent (RMB per agent per half year)	**55,353**	48,515	14.1
Agent activity ratio[1] (%)	**55.5**	49.9	5.6 pps
Agent income (RMB per agent per month)	**10,418**	9,898	5.3
Including: Income from Ping An Life's products (RMB per agent per month)	**8,565**	7,618	12.4

Note: (1) Agent activity ratio = annual total of monthly agents who issued insurance policies / annual total of monthly agents on board.

Performance Overview
Life and Health Insurance Business

Bancassurance channel

Focusing on sustainable value growth, Ping An Life adheres to a high-quality development strategy for the bancassurance channel. Bancassurance channel NBV rose 18.0% year on year to RMB7,050 million in the first half of 2026.

- In respect of channels, Ping An Life further diversified channels by consistently strengthening partnerships with state-owned banks and high-quality joint-stock banks, and steadily exploring potential partnerships with high-quality urban commercial banks nationwide.
- In respect of outlets, Ping An Life further standardized operations and boosted outlet management efficiency with technology, thereby enabling outlet staff's professional services and efficient operations.
- In respect of teams, Ping An Life consistently built elite teams by implementing high recruitment criteria and high-competence agent training.
- In respect of products, Ping An Life consistently optimized its product portfolio and developed a distinctive service benefits system to offer high-value, diverse product solutions to customers.

18.0%

YoY bancassurance channel NBV growth

Community finance and other channels

In respect of the community finance channel, Ping An Life consistently advanced the community finance service model, prioritizing a meticulous "farmer" approach to relationships with retained customers[(1)]. As a result, Ping An Life made consistent breakthroughs in value growth, and maintained the high-quality development of outlets and teams.

- In respect of value, the overall persistency ratio of retained customers improved by 1.7 pps year on year in the first half of 2026.
- In respect of outlets, Ping An Life had established 340 community finance outlets in 201 cities as of June 30, 2026, with constantly enhanced outlet management.
- In respect of teams, the number of qualified valuable professionals doubled across channels as of June 30, 2026, and elite teams of "high-competence, high-performing, and high-quality" agents saw improvements in both quantity and quality.

340

Community finance outlets in 201 cities

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

In respect of the lower-tier channel, Ping An Life accelerated channel establishment and built growth momentum by expanding presence to lower-tier markets in 30 provinces/cities as of June 30, 2026.

Number of individual life insurance sales agents

Ping An Life	**June 30, 2026**	December 31, 2025	Change (%)
Individual life insurance sales agents (in thousand)	**325**	351	(7.4)

Note: The number of individual life insurance sales agents refers to the number of agents who have signed insurance agency contracts with Ping An Life, including the agency channel, bancassurance channel, community finance and other channels.

LIFE INSURANCE PRODUCTS

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

Insurance products

Ping An Life built a comprehensive insurance product portfolio covering diverse scenarios by consistently innovating wealth and protection product lines and optimizing the PPP mix. Ping An Life strengthened its balance sheet by steadily transforming its participating insurance business to diversify variable-return products and meet diverse customer needs in a low-interest rate environment. Moreover, Ping An Life proactively optimized the PPP mix to improve long-term value of insurance policies and customer retention, steadily driving business development.

Wealth products

Ping An Life launched "Jin Yue Yang Lao Annuity" to help customers build pension reserves for retirement, and released "Jin Yue Wei Lai Annuity" to meet customers' funding needs at key stages of their children's lives, such as education and marriage. Ping An Life introduced an eight-year PPP option for its flagship products, thereby diversifying the PPP mix. Ping An Life expanded its personal pension offerings to actively strengthen the third pillar of China's pension system.

Protection products

Ping An Life consistently strengthened its presence in the critical illness insurance market while expanding medical insurance, long-term care insurance and accident insurance markets. For medical insurance, Ping An Life released new products tailored for higher-risk groups and children, consistently enhancing the "An Yi Bao" series. For long-term care insurance, Ping An Life launched "An Shou Hu" which can be combined with an annuity insurance product to provide both annuity and long-term care benefits. For accident insurance, Ping An Life rolled out "An Bai Zhi Xiang" featuring customizable coverage to accommodate risk management preferences across different regions and customer segments.

Performance Overview
Life and Health Insurance Business

Insurance services

Ping An Life enables high-quality business development by consistently advancing the "insurance + service" integration and leveraging the value of its service ecosystem. Our health and senior care services were used by 11.51 million of Ping An Life's customers in the first half of 2026.

Insurance + health care

Ping An upgraded its "Zhen Xiang Family Doctor" health service plan in June 2026. Under this plan, a team of family doctors all holding associate senior or higher professional titles provide 24/7 health management services for customers. A closed-loop service model has been established to ensure "prompt response to minor illnesses, professional management of chronic diseases, and full-journey assistance against critical illnesses." The plan also offers advanced diagnostic services including tumor screening and gut microbiome testing. By leveraging science-based diagnostics, the plan enables early intervention and precise, efficient health management, advancing a transition from reactive treatment to proactive prevention.

In June 2026, Ping An launched the "Medical Visit Access" health service plan for a broader range of customer groups, expanding their access to inclusive health services. Focused on the entire medical visit journey, the plan connects customers with scarce medical resources, including appointments with renowned doctors and second pathological opinions from leading hospitals. The plan has built a "full-cycle medical visit assistance" service framework by offering core services such as medical journey planning, appointments with experts, and pathology reviews.

Insurance + home-based senior care

Ping An upgraded its "home-based senior care" services into the "Ping An Home" service brand in June 2026. The new brand introduced a "3-7-3" service framework centered on three scenarios, namely health management, medical visit management, and smart guard (including nursing care). The framework offers the flagship "7 Benefits," namely sleep management, nutrition management, functional improvement (muscle/skeleton/heart-lung endurance), comorbidity management, medical visit guidance, smart guard, and global medical consultation and drug sourcing. At the heart of the framework is a 3-in-1 concierge model that integrates AI concierges, life concierges and doctor concierges, enabling a transition from reactive response to proactive care.

Over 320 thousand customers were entitled to Ping An Home services as of June 30, 2026.

Insurance + premium senior care

Ping An is committed to developing the premium senior care market and creating innovative "one-stop" full-lifecycle senior care solutions. Under the core philosophy of "seven-dimensional health[1]" and the value proposition of "prime life, exclusive services, and respectful care," Ping An provides customized, exclusive health and senior care services and brand-new, heartwarming premium health and senior care experience to meet the growing demand for premium senior care in China.

Ping An unveiled a total of six Zhen Living premium health and senior care communities, which are currently in operation or under construction, in five cities as of June 30, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

Note: (1) Seven-dimensional health refers to seven health dimensions, namely the body, cognition, emotion, spirit, financial status, career and social interaction.

Ping An Life kept high persistency ratios of insurance policies in the first half of 2026, with the 13-month persistency ratio and 25-month persistency ratio up 0.4 pps and 0.8 pps year on year respectively, indicating consistently improving business quality. Going forward, Ping An Life will consistently advance service-based renewal premium collection, leveraging AI agents for renewal premium collection to boost customer service efficiency and persistency ratios.

For the six months ended June 30 (%)	2026	2025	2024
Ping An Life			
13-month persistency ratio	**97.3**	96.9	96.6
25-month persistency ratio	**95.8**	95.0	90.9

KEY INDICATORS

(in RMB million)	For the six months ended June 30, 2026/ June 30, 2026	For the six months ended June 30, 2025/ December 31, 2025	Change (%)
NBV	**24,847**	22,335	11.2
NBV margin (based on ANP, %)	**29.0**	30.5	-1.4 pps
FYP used to calculate NBV	**101,825**	85,574	19.0
EV	**970,839**	928,630	4.5
Operating ROEV (unannualized, %)	**6.7**	7.5	-0.8 pps
Contribution from new business (“new business CSM”)	**29,811**	25,209	18.3
New business CSM margin (%)	**9.8**	10.7	-0.9 pps
Present value of expected premiums from new business sold	**303,428**	235,145	29.0
Operating profit	**55,872**	54,621	2.3
Net profit	**60,038**	50,495	18.9

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

ANALYSIS OF OPERATING PROFIT AND PROFIT SOURCES

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

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

- Impact of one-off material non-operating items and others, being material items that management considered to be non-operating incomes and expenses.

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

Life and Health Insurance Business

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Insurance service result and others	**45,803**	44,840	2.1
Release of CSM	**33,584**	34,630	(3.0)
CSM release base	**771,359**	767,838	0.5
CSM release rate (unannualized, %)	**4.4**	4.5	-0.1 pps
Change in risk adjustment for non-financial risk	**3,676**	3,254	13.0
Opening risk adjustment	**163,481**	158,568	3.1
Risk adjustment release rate (unannualized, %)	**2.2**	2.1	0.1 pps
Operating variances and others	**8,543**	6,956	22.8
Investment service result(1)	**17,527**	12,918	35.7
Operating profit before tax	**63,331**	57,758	9.6
Income tax	**(7,459)**	(3,138)	137.7
Operating profit	**55,872**	54,621	2.3
Short-term investment variance	**4,166**	(4,126)	N/A
Impact of one-off material non-operating items and others	**-**	–	N/A
Net profit	**60,038**	50,495	18.9

Notes: (1) Investment service result is the operating investment income less the required return on reserves.
(2) Figures may not match the calculation due to rounding.

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Opening CSM	**725,119**	731,312	(0.8)
New business CSM	**29,811**	25,209	18.3
Present value of expected premiums from new business sold	**303,428**	235,145	29.0
New business CSM margin (%)	**9.8**	10.7	-0.9 pps
Expected interest growth	**10,586**	11,197	(5.5)
Changes in estimates that adjust CSM(1)	**5,843**	120	4,760.3
CSM release base	**771,359**	767,838	0.5
Release of CSM	**(33,584)**	(34,630)	(3.0)
Closing CSM	**737,775**	733,208	0.6

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

SOLVENCY MARGIN

Solvency margin ratios of Ping An Life, Ping An Annuity, and Ping An Health Insurance were all significantly above the regulatory requirements as of June 30, 2026.

(in RMB million)	Ping An Life June 30, 2026	Ping An Life December 31, 2025	Ping An Annuity June 30, 2026	Ping An Annuity December 31, 2025	Ping An Health Insurance June 30, 2026	Ping An Health Insurance December 31, 2025
Core capital	**775,867**	716,540	**16,879**	15,847	**12,593**	11,732
Actual capital	**1,075,270**	1,021,252	**22,756**	22,019	**14,705**	13,677
Minimum capital	**579,794**	581,306	**5,292**	6,413	**5,088**	4,382
Core solvency margin ratio (%)	**133.8**	123.3	**318.9**	247.1	**247.5**	267.7
Comprehensive solvency margin ratio (%)	**185.5**	175.7	**430.0**	343.3	**289.0**	312.1

Notes: (1) Core solvency margin ratio = core capital/minimum capital. Comprehensive solvency margin ratio = actual capital/minimum capital.
(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.
(3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).
(4) Figures may not match the calculation due to rounding.

INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

Insurance revenue will be recognized over the coverage period based on the provision of services, exclusive of the investment component (an amount that an insurance contract requires the insurer to repay to a policyholder in all circumstances, regardless of whether an insured event occurs).

For the six months ended June 30 (in RMB million)	2026	2025
Insurance revenue	**107,156**	112,119
Premium allocation approach ("PAA")	**10,880**	15,391
Non-PAA	**96,276**	96,728

Note: PAA insurance products mainly include short-term insurance contracts with coverage periods of one year or less; non-PAA insurance products mainly include contracts of long-term traditional, participating, universal, and investment-linked insurance.

Insurance service expenses comprise incurred claims and other insurance service costs, exclusive of the investment component.

For the six months ended June 30 (in RMB million)	2026	2025
Insurance service expenses	**61,646**	67,027
PAA	**9,601**	13,603
Non-PAA	**52,045**	53,424

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

Performance Overview
Life and Health Insurance Business

INSURANCE CONTRACT LIABILITIES

(in RMB million)	June 30, 2026	December 31, 2025
Insurance contract liabilities	**5,378,315**	5,053,125
PAA	**17,207**	18,949
Non-PAA	**5,361,108**	5,034,176

WRITTEN PREMIUM

Written premium refers to all premiums received from insurance policies issued. Life & Health's written premium amounted to RMB418,744 million in the first half of 2026.

Life & Health's written premium is analyzed below by policyholder type and channel:

For the six months ended June 30 (in RMB million)	2026	2025
Retail business	**413,725**	379,252
New business	**144,305**	111,414
Agency channel	**92,069**	75,603
Including: Regular premium	**47,520**	45,064
Bancassurance channel	**38,722**	22,875
Including: Regular premium	**29,920**	16,960
Community finance, tele and others	**13,514**	12,936
Including: Regular premium	**5,372**	3,745
Renewed business	**269,420**	267,838
Agency channel	**228,719**	237,443
Bancassurance channel	**27,773**	18,722
Community finance, tele and others	**12,928**	11,673
Group business	**5,019**	10,934
New business	**4,891**	10,808
Renewed business	**128**	126
Total	**418,744**	390,186

Life & Health's written premium is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2026	2025
Participating insurance	**121,549**	49,920
Universal insurance	**68,347**	57,730
Traditional life insurance	**108,181**	135,854
Long-term health insurance	**55,579**	55,549
Accident & short-term health insurance	**16,362**	22,165
Annuity	**48,629**	68,841
Investment-linked insurance	**97**	127
Total	**418,744**	390,186

Life & Health's written premium is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2026	2025
Guangdong	**74,078**	69,160
Zhejiang	**30,564**	25,908
Beijing	**28,180**	27,801
Jiangsu	**27,071**	24,800
Shandong	**26,373**	24,644
Subtotal	**186,266**	172,313
Total	**418,744**	390,186

Lapse Rate

For the six months ended June 30 (%)	2026	2025
Lapse rate	**0.64**	0.87

Note: Lapse rate is calculated in accordance with the *Accounting Standards for Business Enterprises No. 25 – Insurance Contracts* issued by the Ministry of Finance in 2006. Lapse rate = surrender /(opening balance of life insurance reserve + opening balance of long-term health insurance reserve + long-term insurance premium income).

Performance Overview
Property and Casualty Insurance Business

BUSINESS OVERVIEW

95.1%
Overall COR

233
countries and regions covered by Global Emergency Assistance

High-quality development driven by prudent operations

Ping An P&C maintained steady business growth in the first half of 2026, with premium income up 4.0% year on year to RMB178,751 million and insurance revenue up 3.8% year on year to RMB171,879 million. Overall COR improved by 0.1 pps year on year to 95.1%, indicating consistently upgraded business quality.

New service brand identity

In 2026, Ping An's "Year of Services," Ping An P&C constantly upgraded its "Ping An 24" comprehensive overseas travel insurance product line enabled by "Ping An Global Emergency Assistance System." Ping An P&C upgrades its innovative service model to cover the processes of risk prevention, emergency assistance, and claim settlement. Ping An P&C has partnered with over 200 thousand medical institutions and over 600 thousand high-quality providers worldwide to build the Global Emergency Assistance network, which now covers 233 countries and regions.

Under a customer-centric approach, Ping An P&C constantly strengthened its auto insurance service brand by developing integrated advantages in roadside assistance, claim settlement and related services. Ping An P&C launched two service initiatives, namely exemption from onsite waiting, proof submission and loss assessment as well as good, quick and cost-effective services. Ping An P&C served over three million customers per day on average. By offering "worry-free, time-saving, and money-saving" service experience, Ping An P&C enhanced customer retention, ensured customer safety, and delivered heartwarming services.

In respect of pet insurance, Ping An P&C upgraded its "Ping An Chong Wu You (Worry-Free Pet)" product line by developing four advantages, namely full coverage, freedom from age anxiety, heartwarming services, and rapid claim settlement. By doing so, Ping An P&C redefined industry standards for pet insurance. Leveraging AI, Ping An P&C settles a claim within as little as two business days. Ping An P&C's offline pet grooming and service network covers over 100 cities across 30 provinces nationwide, while its online mall offers over 1,000 categories of products under domestic and foreign mainstream brands. Moreover, Ping An P&C offers services in a forward-looking manner for emerging high-frequency scenarios including pet sitting, pet walking, pet-friendly travel and accommodation, and pet-in-cabin services. By launching and upgrading services across the pet ecosystem, Ping An P&C builds its business presence among pet owners.

Performance Overview
Property and Casualty Insurance Business

ADVANCING THE "INSURANCE + TECHNOLOGY + SERVICE" MODEL

Bolstering Five Key Financial Sectors

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

Advancing All-Around Digital-Intelligent Transformation

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

Improving Service Quality and Efficiency via Risk Reduction

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

OPERATING DATA BY PRODUCT TYPE

Auto insurance

Premium income remained flat year on year at RMB108,578 million. COR improved by 0.6 pps year on year to 94.9% mainly thanks to the auto insurance business line's reform aimed at consistency between regulatory filings and actual operations, consistently refined expense management and improved expense input.

- To support the NEV ecosystem, Ping An P&C provided RMB27.7 trillion worth of insurance coverage for NEV owners by underwriting 6,780 thousand NEVs, up 27.8% on a like-for-like basis year on year in the first half of 2026. Premium income of NEV insurance grew 21.5% year on year to RMB26,415 million in the first half of 2026. Ping An P&C steadily improved its profitability by leveraging a dedicated NEV service system and a specialized repair network. Moreover, Ping An P&C supported NEV makers' global expansion by working with them on research and optimization of smart driving algorithms for enhanced safety.
- Ping An P&C advanced risk reduction by integrating "insurance + technology + service" to promote coordinated governance of "people, vehicles, and roads." Ping An P&C established an education platform offering over 100 diverse courses on VR/5D accident reconstruction, risk prevention in truck blind spot zones, safe driving guidelines for NEV owners, and so on. The courses were designed to protect key groups including seniors, children, and new citizens. Ping An P&C delivered 2,211 educational sessions in 2,063 villages and towns. Ping An P&C facilitated the installation of active safety devices on tens of thousands of commercial vehicles, partnered with local traffic authorities to pilot accident prevention centers, and worked with mapping service companies to build a real-time disaster early-warning mechanism.

Accidental injury and health insurance

Premium income grew 38.2% year on year to RMB27,090 million. COR rose by 3.1 pps year on year to 96.7%.

- Upholding its commitment to the "Healthy China" initiative and inclusive insurance, Ping An P&C pioneered an innovative business model giving individuals with pre-existing conditions access to insurance protection, claim service, and health management. Ping An P&C developed differentiated, full-cycle health management solutions for chronic disease management and cancer rehabilitation. These efforts aimed to address the pain points of traditional health insurance, namely difficult enrollment and narrow coverage. Ping An P&C tailored exclusive "insurance + service" solutions for a total of 31 thousand customers with pre-existing conditions in the first half of 2026.
- To enable China's industrial upgrade into a "tourism powerhouse," Ping An P&C partnered with operators including China Mobile and China Telecom to introduce satellite-based emergency SOS service via its "Ping An Xing – Travel Protection Plan." Ping An P&C built a full-scenario travel safety protection system by ensuring global coverage with no blind spot and bridging the last-mile gap in emergency assistance.

Liability insurance

Premium income rose 3.7% year on year to RMB14,125 million. COR improved by 0.8 pps year on year to 96.8%.

- Ping An P&C thoroughly followed the development requirements set out in China's 15th Five-Year Plan to strengthen the financial sector's capability of serving the real economy. Ping An P&C gave full play to the core role of insurance in risk protection, financing, and social management to support the real economy and people's livelihoods.
- In respect of risk screening, Ping An P&C further improved the accuracy of pricing by diversifying factors in its models. In respect of risk reduction, Ping An P&C established a risk reduction service system spanning the entire insurance lifecycle by advancing the application of Internet of Things and integrating management before, during and after risk events. In respect of product innovation, Ping An P&C launched "Qi Wu You (Worry-Free Enterprise)," the first insurance product combining employer's liability insurance with group accident insurance and covering all employment scenarios, to strengthen employee rights protection.

Performance Overview
Property and Casualty Insurance Business

Agricultural insurance

Premium income grew 9.3% year on year to RMB9,293 million. COR rose by 0.2 pps year on year to 98.2%.

- Ping An P&C consistently upgraded its online "worry-free, time-saving, and money-saving" services for farmers. The number of farmers using the Ai Nong Bao app, Ping An P&C's one-stop farmer service platform, exceeded 2.60 million. Moreover, Ping An P&C developed the "AI Agri-Doctor," an intelligent, full-cycle disaster prevention service system. Model-based early warnings facilitated timely harvest of approximately 5,933 hectares of wheat in Hubei Province and other regions in the first half of 2026, helping farmers reduce agricultural production losses by RMB31.70 million.
- Ping An P&C constantly improved its 9-in-1 approach to industrial vitalization covering entire industry chains. By integrating "financial + technological + platform" resources, Ping An P&C supported regional industrial vitalization via 313 projects nationwide in the first half of 2026, helping 1,346 thousand farmers boost income by RMB3.32 billion.

Corporate property and casualty insurance

Premium income decreased 10.5% year on year to RMB5,207 million. COR improved by 0.5 pps year on year to 97.8%.

- In line with the strategic orientation of China's 15th Five-Year Plan, Ping An P&C thoroughly fulfilled the requirements for the insurance and financial sectors to support new quality productive forces. Leveraging insurance as both a "stabilizer" and a "shock absorber," Ping An P&C strived to safeguard high-quality development of the real economy, focusing on national strategic industries including high-end equipment, clean energy, semiconductors and biomedicines.
- In respect of risk management, Ping An P&C leveraged multi-disaster models and vast amounts of data on the EagleX Risk Mitigation Service Platform to develop an end-to-end, closed-loop risk management system covering pre-underwriting risk screening, dynamic risk warning during the policy period, and rapid loss assessment, enabling precise risk identification and differentiated pricing. Moreover, Ping An P&C delved deeper into emerging businesses. To help upgrade the offshore wind power industry, Ping An P&C broke through bottlenecks in risk assessment and pricing for deep-sea and far-offshore wind power projects by pioneering an offshore wind power management platform. Ping An P&C built solid safeguards for the digital economy by independently developing a cybersecurity risk assessment and pricing model which solved difficulties in cyber risk quantification.

For the six months ended June 30, 2026 (in RMB million)	Insured amount	Premium income	Insurance revenue	Insurance service expenses	Underwriting profit	COR	Net insurance contract liabilities
Auto insurance	170,061,489	108,578	114,852	107,408	5,881	94.9%	212,122
Accidental injury and health insurance	1,436,417,451	27,090	20,461	19,562	673	96.7%	32,424
Liability insurance	1,454,823,259	14,125	12,340	11,377	396	96.8%	32,917
Agricultural insurance	303,977	9,293	4,853	4,160	89	98.2%	2,842
Corporate property and casualty insurance	13,499,602	5,207	4,708	4,037	101	97.8%	12,590

Note: Net insurance contract liabilities = insurance contract liabilities – insurance contract assets.

KEY INDICATORS

For the six months ended June 30 (in RMB million)	**2026**	2025	Change (%)
Operating profit	**8,812**	10,056	(12.4)
COR[1] (%)	**95.1**	95.2	-0.1 pps
Including: Combined expense ratio[2] (%)	**24.8**	26.0	-1.2 pps
Combined loss ratio[3] (%)	**70.3**	69.2	1.1 pps
Insurance revenue	**171,879**	165,661	3.8
Including: Auto insurance	**114,852**	112,466	2.1
Non-auto insurance	**57,027**	53,195	7.2

Notes: (1) COR = (insurance service expenses + (allocation of reinsurance premiums paid – amount recovered from reinsurers) + (net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves)/ insurance revenue.

(2) Combined expense ratio = (acquisition cost amortization + maintenance expenses)/ insurance revenue.

(3) Combined loss ratio = (settled loss + outstanding loss + profit or loss of loss contracts + (allocation of reinsurance premiums paid – amount recovered from reinsurers) + (net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held) + changes in insurance premium reserves)/ insurance revenue.

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

(%)	**The first half of 2026**	2023-2025 average
COR	**95.1**	98.6
Combined loss ratio	**70.3**	71.0

Performance Overview
Property and Casualty Insurance Business

ANALYSIS OF PROFIT SOURCES

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Insurance revenue	**171,879**	165,661	3.8
Insurance service expenses	**(159,829)**	(153,186)	4.3
Net expense from reinsurance contracts held(1)	**(1,310)**	(2,514)	(47.9)
Net insurance financial result and others(2)	**(2,320)**	(1,983)	17.0
Underwriting profit	**8,420**	7,978	5.5
COR (%)	**95.1**	95.2	-0.1 pps
Total investment income(3)	**6,469**	5,990	8.0
Other net revenue and expenses	**(1,881)**	(1,327)	41.7
Profit before tax	**13,008**	12,641	2.9
Income tax	**(4,196)**	(2,585)	62.3
Net profit	**8,812**	10,056	(12.4)
Operating profit	**8,812**	10,056	(12.4)

Notes: (1) Net expense from reinsurance contracts held = allocation of reinsurance premiums paid – amount recovered from reinsurers.
(2) Net insurance financial result and others = net insurance finance expenses for insurance contracts issued – net reinsurance finance income for reinsurance contracts held + changes in insurance premium reserves.
(3) Total investment income includes interest income, investment income, operating lease income from investment properties, fair value gains or losses, impairment losses on investment assets, and interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions.
(4) Figures may not match the calculation due to rounding.

SOLVENCY MARGIN

Ping An P&C's core and comprehensive solvency margin ratios were above the regulatory requirements as of June 30, 2026.

(in RMB million)	June 30, 2026	December 31, 2025
Core capital	**129,201**	126,310
Actual capital	**164,655**	158,098
Minimum capital	**72,045**	72,810
Core solvency margin ratio (%)	**179.3**	173.5
Comprehensive solvency margin ratio (%)	**228.5**	217.1

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.
(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.
(3) For details of Ping An P&C's solvency margin, please refer to the Company's website (www.pingan.cn).

PREMIUM INCOME

Ping An P&C's premium income is analyzed below by channel:

For the six months ended June 30 (in RMB million)	2026 Amount	2026 Percentage (%)	2025 Amount	2025 Percentage (%)
Agencies	**120,739**	**67.5**	118,095	68.7
Brokers	**33,117**	**18.5**	29,902	17.4
Direct selling	**24,895**	**14.0**	23,860	13.9
Total	**178,751**	**100.0**	171,857	100.0

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

Ping An P&C's premium income is analyzed below by product type:

For the six months ended June 30 (in RMB million)	2026 Amount	2026 Percentage (%)	2025 Amount	2025 Percentage (%)
Auto insurance	**108,578**	**60.7**	108,611	63.2
Accidental injury and health insurance	**27,090**	**15.2**	19,604	11.4
Liability insurance	**14,125**	**7.9**	13,615	7.9
Agricultural insurance	**9,293**	**5.2**	8,505	4.9
Corporate property and casualty insurance	**5,207**	**2.9**	5,815	3.4
Other product types	**14,458**	**8.1**	15,707	9.2
Total	**178,751**	**100.0**	171,857	100.0

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

Ping An P&C's premium income is analyzed below by major region:

For the six months ended June 30 (in RMB million)	2026	2025
Guangdong	**29,970**	29,090
Zhejiang	**13,686**	12,975
Jiangsu	**12,635**	12,465
Sichuan	**9,974**	9,540
Shanghai	**9,960**	10,193
Subtotal	**76,225**	74,263
Total	**178,751**	171,857

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

REINSURANCE ARRANGEMENTS

Ping An P&C adheres to a prudent approach to its reinsurance business to scale up underwriting capabilities, diversify business risks, and ensure healthy business growth and stable operating results. Maintaining close long-standing relationships with the world's major reinsurance brokers and reinsurers, Ping An P&C actively shares business experience and technologies to enable reinsurance, and consistently explores reinsurance arrangements for emerging fields. Currently, Ping An P&C conducts reinsurance business with reinsurers and reinsurance brokers worldwide, including China Property & Casualty Re, Swiss Re, SCOR, Munich Re, and Hannover Re.

For the six months ended June 30 (in RMB million)	2026	2025
Premiums ceded to reinsurers	**12,072**	12,339
Auto insurance	**2,907**	3,627
Non-auto insurance	**9,165**	8,712
Inward reinsurance premium	**388**	204
Auto insurance	**–**	–
Non-auto insurance	**388**	204

Note: Premiums ceded to reinsurers and inward reinsurance premium are premium data from the measurement of reinsurance arrangements in accordance with the *Circular on the Insurance Industry's Implementation of the No.2 Interpretation of Accounting Standards for Business Enterprises* (Bao Jian Fa [2009] No.1) and the *Circular on Issuing the Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No.15).

INSURANCE CONTRACT LIABILITIES

(in RMB million)	June 30, 2026	December 31, 2025
Insurance contract liabilities	**320,724**	307,761
PAA	**308,362**	295,375
Non-PAA	**12,362**	12,387

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

Performance Overview
Insurance Funds Investment Portfolio

INVESTMENT PORTFOLIO OVERVIEW

The Company's insurance funds investment portfolio is comprised of investable funds from Life & Health and Ping An P&C.

RMB6.61 trn
Insurance funds investment portfolio

- The Company's insurance funds investment portfolio grew 1.9% year to date to RMB6.61 trillion as of June 30, 2026.

4.9%
10Y avg. comprehensive investment yield

- The Company adheres to the philosophies of long-term investing and liability matching for its insurance funds investment. The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 2.1% in the first half of 2026, down 1.0 pps year on year. The portfolio achieved a 4.8% average net investment yield and a 4.9% average comprehensive investment yield over the past decade, both higher than the EV long-run investment return assumption.

INVESTMENT STRATEGY

Fixed income investment

The Company proactively manages the risk of falling interest rates and actively allocates to interest rate bonds when rates are high, keeping a good match between costs, incomes and durations.

Equity investment

The Company consistently enhances barbell allocation to value stocks and growth tech stocks under the philosophy of long-term investing, invests in AI and other hard technologies in a forward-looking manner, and fosters growth momentum with a focus on new quality productive forces.

Alternative investment

The Company actively increases high-quality alternative assets, boosts investment in the real economy, and diversifies the sources of assets and incomes.

INVESTMENT PORTFOLIO (BY CATEGORY)

(in RMB million)	June 30, 2026 Carrying value	Percentage (%)	December 31, 2025 Carrying value	Percentage (%)
Cash and cash equivalents	**305,540**	**4.6**	280,268	4.3
Term deposits	**365,824**	**5.5**	326,614	5.0
Debt financial assets				
Bond investments	**3,633,445**	**55.0**	3,572,513	55.0
Bond funds	**110,086**	**1.7**	78,080	1.2
Preferred stocks	**55,015**	**0.8**	79,520	1.2
Perpetual bonds	**43,814**	**0.7**	50,378	0.8
Debt schemes	**139,024**	**2.1**	155,207	2.4
Wealth management products(1)	**145,308**	**2.2**	168,245	2.6
Equity financial assets				
Stocks	**963,886**	**14.6**	958,089	14.8
Equity funds	**317,979**	**4.8**	283,540	4.4
Wealth management products(1)	**43,388**	**0.7**	36,003	0.6
Unlisted equities	**116,675**	**1.8**	124,609	1.9
Long-term equity stakes	**157,686**	**2.4**	173,631	2.7
Investment properties	**142,950**	**2.2**	143,992	2.2
Other investments(2)	**70,330**	**0.9**	59,273	0.9
Total investments	**6,610,950**	**100.0**	6,489,962	100.0

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

INVESTMENT PORTFOLIO (BY ACCOUNTING MEASUREMENT)

(in RMB million)	June 30, 2026 Carrying value	Percentage (%)	December 31, 2025 Carrying value	Percentage (%)
Financial assets at fair value through profit or loss	**1,521,983**	**23.0**	1,625,879	25.1
Fixed income	714,968	10.8	766,100	11.8
Stocks	330,069	5.0	416,761	6.4
Equity funds	317,979	4.8	283,540	4.4
Other equity financial assets	158,967	2.4	159,478	2.5
Financial assets at fair value through other comprehensive income	**3,733,442**	**56.5**	3,588,360	55.3
Fixed income	3,098,273	46.9	3,045,641	46.9
Stocks	633,817	9.6	541,328	8.3
Other equity financial assets	1,352	0.0	1,391	0.1
Financial assets measured at amortized cost	**1,032,466**	**15.6**	941,722	14.5
Others(1)	**323,059**	**4.9**	334,001	5.1
Total investments	**6,610,950**	**100.0**	6,489,962	100.0

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

Insurance Funds Investment Portfolio

INVESTMENT INCOME

The Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 2.1% in the first half of 2026, down 1.0 pps year on year mainly due to underperforming high-dividend and low-volatility equity assets compared to the same period last year.

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Net investment income[1]	**78,012**	92,823	(16.0)
Net realized and unrealized gains[2]	**60,443**	2,992	1,920.2
Impairment losses on investment assets	**(1,513)**	401	N/A
Total investment income	**136,942**	96,216	42.3
Comprehensive investment income	**117,373**	157,809	(25.6)
Net investment yield[3] (unannualized, %)	**1.4**	1.8	-0.4 pps
Comprehensive investment yield[3] (unannualized, %)	**2.1**	3.1	-1.0 pps

Average investment yields on the Company's insurance funds investment portfolio are as below:

(%)	2023 – 2025	2016 – 2025
Average net investment yield	**3.9**	4.8
Average comprehensive investment yield	**5.2**	4.9

Notes: (1) Net investment income includes interest income from deposits and debt financial assets, dividend income from equity financial assets, operating lease income from investment properties, and the share of profits and losses of associates and joint ventures.
(2) Net realized and unrealized gains include capital gains on securities investments and fair value gains or losses.
(3) Average investment assets used as the denominator are computed in line with principles of the Modified Dietz method. The computation of investment yields excludes the fair value changes of debt investments at fair value through other comprehensive income backing Life & Health business.

CORPORATE BONDS

The Company held RMB99,967 million worth of corporate bonds in its insurance funds investment portfolio as of June 30, 2026, which accounted for 1.5% of the total investment assets, up 0.2 pps year to date. The corporate bond portfolio enjoys high credit ratings with about 100% rated AA or higher externally and about 54.2% rated AAA or higher externally. In terms of credit loss risk, corporate bonds in the portfolio are secure as their risks are low and under control.

DEBT SCHEMES AND DEBT WEALTH MANAGEMENT PRODUCTS

Debt schemes and debt wealth management products include debt investment schemes undertaken by insurance asset management companies, debt trust plans issued by trust companies, and debt wealth management products issued by commercial banks. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB284,332 million as of June 30, 2026, accounting for 4.3% of the portfolio, down 0.7 pps year to date.

Structure and Yield Distribution of Debt Schemes and Debt Wealth Management Products

The Company pays close attention to credit risk in the market, ensuring the overall risks of debt schemes and debt wealth management products held by Ping An in its insurance funds investment portfolio are under control. Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio have good credit ratings. Over 99.4% of the debt schemes and trust plans held by Ping An have AAA external credit ratings. Apart from some high-credit rating entities which do not need credit enhancement for financing, the vast majority of the assets held by the Company have guarantees or collateral. In terms of industry and geographic distribution, Ping An proactively avoids high-risk industries and regions. Ping An's target assets are diversified in the non-banking financial services industry, the expressway industry and so on, and are mainly concentrated in economically developed and coastal areas including Beijing, Shanghai and Guangdong.

Industry	Investment proportion (%)	Nominal yield (%)	Remaining maturity (year)
Infrastructure	**65.2**	**4.05**	**3.05**
Expressway	9.8	4.10	2.40
Electric power	9.2	4.40	3.57
Infrastructure and development zones	27.9	3.96	3.62
Others (water supply, environmental protection, railway, and so on)	18.3	3.98	2.27
Non-banking financial services(2)	**10.5**	**3.50**	**4.33**
Real estate industry(3)	**5.3**	**4.12**	**3.65**
Others(4)	**19.0**	**3.77**	**2.64**
Total	**100.0**	**3.94**	**3.14**

Notes: (1) Debt schemes and debt wealth management products are classified by industry in line with Shenyin Wanguo's industry classification.

(2) Non-banking financial services refer to financial institutions other than banks, including insurers, asset management companies, and financial leasing companies.

(3) The real estate industry is broadly defined as comprising: real estate financial products with funds directly invested in real estate projects; and trust plans, infrastructure investment schemes, project-related asset-backed securities, and so on with funds used indirectly in connection with real estate enterprises.

(4) Some industries have been grouped into "others" as they account for small proportions.

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

EQUITY WEALTH MANAGEMENT PRODUCTS

Equity wealth management products in the Company's insurance funds investment portfolio totaled RMB43,388 million as of June 30, 2026, accounting for 0.7% of the portfolio. The vast majority of equity wealth management products held by Ping An are from insurance asset managers. These products' underlying assets are mainly tradable shares of high-quality domestic and foreign companies in the secondary market, indicating no significant liquidity risk. Private equity funds account for a small proportion, and their underlying assets are mainly equities in central or local governments' partnerships, with risks under control.

REAL ESTATE INVESTMENTS

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB205,254 million as of June 30, 2026, accounting for 3.1% of the portfolio. The real estate investments are mainly in real properties (including developer-owned real properties invested in directly or in the form of equity stakes in project companies) measured at cost, which represent 84.7% of real estate investments. Such investments were made primarily in rent-yielding properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 5.5% and 9.8% of real estate investments respectively.

INVESTMENT RISK MANAGEMENT

The Company attaches great importance to risk management in matching assets and liabilities, and consistently improves a risk appetite framework in which solvency margin ratios serve as key quantitative indicators. The Company consistently conducts stress tests and follow-up reviews, embedding ex ante risk management in asset allocation processes. In the event of increased market volatility, the Company will increase the frequency of stress tests in response to emergencies to safeguard the insurance funds investment portfolio against market impacts.

The Company constantly strengthens investment rules and processes. To improve the independence and effectiveness of risk management, the Company consistently standardizes its business processes, improves its investment risk management framework, and enhances key processes including risk admittance strategies, credit rating, counterparty and issuer credit facility management, concentration management, risk monitoring, and emergency management. Moreover, the Company employs technologies to enable the management of key post-investment matters and constantly optimizes its risk warning platform. Based on consolidated statements of investment portfolios, the Company monitors comprehensive risk signals covering market fluctuations, negative public sentiment, financial changes and so on. By using smart analytical models, Ping An's systems automatically generate leading indicators and give early warnings, enabling the Company to conduct early risk identification, reporting, mitigation and disposal.

The Company consistently strengthens substantive risk management in addition to meeting regulatory requirements concerning investment concentration. The Company improves policies and procedures for the management of investment concentration and optimizes the Group's and its member companies' investment concentration limits in a prudent, comprehensive, dynamic, and independent manner. Moreover, the Company consistently strengthens the utilization, warning, and adjustment mechanisms of concentration limits for major clients as well as the monitoring and management of key sectors and risk areas. In this way, the Company prevents the risk of investment overconcentration in certain counterparty(ies), sector(s), region(s), and asset class(es) to avoid potential indirect threats to the Company's solvency, liquidity, profitability or reputation.

The Company consistently enhances its investment risk management framework. The Company constantly improves its rules, processes, management, and execution around investment risk appetite management, risk modeling, operating mechanisms, monitoring and tracking mechanisms, and risk evaluation systems. Moreover, the Company develops its digital investment risk management platform to enable full-process risk management before, during and after investment deals. By doing so, the Company upgrades its online, smart investment risk management capabilities.

Performance Overview
Banking Business

BUSINESS OVERVIEW

Ping An Bank adheres to its strategic objective of being "China's most outstanding, world-leading smart retail bank" under the strategic policy of "strong retail banking, selective corporate banking, and specialized interbank business." Ping An Bank constantly upgrades its retail, corporate and interbank business strategies. While striving to bolster five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance), Ping An Bank constantly strengthens risk management and advances digital transformation for high-quality development.

RMB25,696 mn
Net profit

- **Ping An Bank maintains steady overall business performance, with revenue and profit growing year on year.** Revenue rose 1.8% year on year to RMB70,617 million and net profit grew 3.3% to RMB25,696 million in the first half of 2026.

1.05%
NPL ratio

- **Ping An Bank keeps overall asset quality stable by constantly strengthening risk management.** NPL ratio remained unchanged year to date at 1.05%, and provision coverage ratio was 219.58% as of June 30, 2026, indicating adequate risk provisions.

RMB4,400,227 mn
Retail AUM

- **Ping An Bank promotes the high-quality, sustainable development of retail business.** Retail assets under management ("AUM") rose 3.8% year to date to RMB4,400,227 million as of June 30, 2026. Average interest rate on retail deposits decreased by 40 bps year on year to 1.52% for the first half of 2026.

RETAIL BUSINESS

Ping An Bank adheres to its retail business strategy to advance the strategic transformation and build distinctive customer-centric retail banking. Around the business goal of "Efficiency First, Scale Considered," Ping An Bank promotes the high-quality, sustainable development of retail business.

In pan wealth management business, Ping An Bank consistently optimized its deposit portfolio and costs by enhancing demand deposit retention via scenario-based operations and unlocking integrated operations momentum via strengthened integration of retail banking and corporate banking. Retail deposit balance grew 0.3% year to date to RMB1,291,836 million as of June 30, 2026. Customer deposit balance brought by payroll and batch payment business increased 4.2% year to date to RMB410,270 million as of June 30, 2026. Average interest rate on retail deposits decreased by 40 bps year on year to 1.52% for the first half of 2026. Moreover, Ping An Bank improved its wealth management teams' comprehensive asset allocation capability, developing the bancassurance business into a key growth driver of the pan wealth management business. Revenue from bancassurance business grew 51.2% year on year to RMB1,007 million in the first half of 2026.

1.52%

Avg. retail deposit rate, -40 bps YoY

RMB1,007 mn

Bancassurance revenue, +51.2% YoY

Performance Overview
Banking Business

In lending business, Ping An Bank consistently optimized its loan portfolio by increasing home mortgage loans and NEV loans. Moreover, Ping An Bank upgraded its full-process risk management strategies to strike a balance between "volumes, prices and risks." Retail loan balance was RMB1,726,973 million as of June 30, 2026, of which secured loans accounted for 62.2%. Retail NEV loan balance grew 5.2% year to date as of June 30, 2026.

RMB1,726,973 mn

Retail loan balance, 62.2% secured

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Retail business operating results			
Revenue from retail business	**31,571**	31,081	1.6
Proportion of revenue from retail business (%)	**44.7**	44.8	-0.1 pps
Operating profit from retail business before impairment losses on assets	**20,373**	20,057	1.6
Proportion of operating profit from retail business before impairment losses on assets (%)	**40.1**	40.5	-0.4 pps
Net profit from retail business	**2,148**	1,002	114.4
Proportion of net profit from retail business (%)	**8.4**	4.0	4.4 pps

Note: Ping An Bank further enhanced its businesses including pan wealth management and retail lending, with revenue from retail business increasing year on year. Retail asset quality gradually improved, impairment losses on retail assets decreased year on year, and net profit from retail business grew year on year as the asset portfolio and customer mix consistently improved.

	June 30, 2026	December 31, 2025	Change (%)
Retail customers(1) (in thousand)	**128,947.8**	127,896.3	0.8
Including: Wealth management customers (in thousand)	**1,527.9**	1,491.5	2.4
Including: Private banking customers(2) (in thousand)	**110.9**	105.6	5.0
Retail AUM (in RMB million)	**4,400,227**	4,238,409	3.8
Including: Private banking AUM (in RMB million)	**2,110,209**	1,991,313	6.0

Notes: (1) Retail customers include debit and credit cardholders, with duplicates removed.
(2) A qualified private banking customer refers to a customer who has over RMB6 million in average daily assets for any one of the past three months.

CORPORATE BUSINESS

In corporate business, Ping An Bank consistently serves the real economy, focusing on industrial finance, technology finance, supply chain finance, cross-border finance and inclusive finance. Moreover, Ping An Bank upgrades mechanisms for integrating retail banking and corporate banking to promote balanced business development.

Selected sectors

Ping An Bank consistently advances its sector-specific operations, focusing on optimizing and upgrading traditional industries and fostering emerging ones. Targeting key selected sectors, Ping An Bank optimizes market, product and risk management strategies, and offers customized industry-specific service solutions to build differentiation advantages. The balance of loans to such key sectors grew by RMB56,027 million year to date as of June 30, 2026.

RMB**56,027** million

YTD rise in key sector loan balance

Selected customers

Ping An Bank builds a tiered operation framework for strategic customers, medium-sized customers, and small customers, with enhanced services for tech companies. Ping An Bank's corporate customers increased 4.8% year to date to 1,011.9 thousand as of June 30, 2026, including 32.1 thousand tech companies, up 1.2% year to date.

1,011.9K

Corporate customers

Selected products

Focusing on core customer groups, Ping An Bank enhances its sector-specific, differentiated and comprehensive product portfolio, and improves comprehensive customer service capabilities. Ping An Bank's domestic supply chain financing amounted to RMB821,057 million in the first half of 2026, up 5.3% year on year.

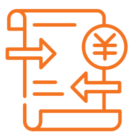
RMB**821,057** million

Domestic supply chain financing

INTERBANK BUSINESS

In interbank business, Ping An Bank consistently improves its investment, trading and sales capabilities to boost the high-quality development of financial markets through an "investment trading + customer business" dual-pronged strategy.

Investment trading



Ping An Bank keeps a close eye on developments in domestic and overseas markets, with a strong focus on market trend analysis. While ensuring asset liquidity and security, Ping An Bank adopts a diversified asset allocation strategy to balance risks and returns.

Customer business

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

Performance Overview
Banking Business

KEY INDICATORS

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Operating results			
Revenue	**70,617**	69,385	1.8
Net profit	**25,696**	24,870	3.3
Cost-to-income ratio (%)	**27.06**	27.68	-0.62 pps
Average return on total assets (unannualized, %)	**0.43**	0.43	–
Net interest margin (annualized, %)	**1.80**	1.80	–

(in RMB million)	June 30, 2026	December 31, 2025	Change
Deposits and loans[1]			
Deposits	**3,660,587**	3,582,755	2.2%
Including: Retail deposits	**1,291,836**	1,287,500	0.3%
Corporate deposits	**2,368,751**	2,295,255	3.2%
Total loans and advances	**3,452,274**	3,390,840	1.8%
Including: Retail loans	**1,726,973**	1,727,294	(0.0%)
Corporate loans	**1,725,301**	1,663,546	3.7%
Asset quality			
NPL ratio (%)	**1.05**	1.05	–
Provision coverage ratio (%)	**219.58**	220.88	-1.30 pps
Deviation of loans more than 60 days overdue[2]	**0.84**	0.67	0.17
Capital adequacy			
Core tier 1 CAR[3] (%)	**9.32**	9.36	-0.04 pps

Notes: (1) Deposits, total loans and advances, and their components are exclusive of interest payable and receivable.
(2) Deviation of loans more than 60 days overdue = balance of loans more than 60 days overdue / balance of NPLs.
(3) The minimum regulatory requirement for the core tier 1 CAR is 7.75%.

ANALYSIS OF PROFIT SOURCES

Ping An Bank achieved RMB25,696 million in net profit in the first half of 2026, up 3.3% year on year.

Ping An Bank's revenue totaled RMB70,617 million, up 1.8% year on year. Net interest margin was 1.80%, unchanged year on year and up 2 bps compared with the whole of last year. Net non-interest revenue grew 5.8% year on year mainly driven by year-on-year growth in net non-interest revenue from wealth management, bond investment and other businesses.

Ping An Bank improved cost-effectiveness via digital transformation, cutting general and administrative expenses by 0.5% year on year to RMB19,108 million and lowering the cost-to-income ratio by 0.62 pps to 27.06%. Moreover, Ping An Bank kept overall asset quality stable by strengthening asset quality control and management as well as enhancing non-performing asset recovery and disposal. Impairment losses on credit and other assets increased 2.5% year on year to RMB19,933 million.

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Net interest revenue	**44,288**	44,507	(0.5)
Average balance of interest-earning assets	**4,950,208**	4,994,349	(0.9)
Net interest margin(1) (annualized, %)	**1.80**	1.80	–
Net non-interest revenue	**26,329**	24,878	5.8
Including: Net fee and commission revenue	**13,214**	12,739	3.7
Other net non-interest revenue(2)	**13,115**	12,139	8.0
Revenue	**70,617**	69,385	1.8
General and administrative expenses	**(19,108)**	(19,206)	(0.5)
Cost-to-income ratio(3) (%)	**27.06**	27.68	-0.62 pps
Tax and surcharges	**(748)**	(627)	19.3
Operating profit before impairment losses on assets	**50,761**	49,552	2.4
Impairment losses on credit and other assets	**(19,933)**	(19,450)	2.5
Including: Loan impairment losses	**(18,590)**	(23,895)	(22.2)
Average balance of loans and advances	**3,397,248**	3,371,510	0.8
Credit cost(4) (annualized, %)	**1.10**	1.43	-0.33 pps
Other expenses	**(33)**	(170)	(80.6)
Profit before tax	**30,795**	29,932	2.9
Income tax	**(5,099)**	(5,062)	0.7
Net profit	**25,696**	24,870	3.3

Notes: (1) Net interest margin = net interest revenue / average balance of interest-earning assets.
(2) Other net non-interest revenue includes investment income, foreign exchange gains or losses, other revenues and other gains or losses less non-operating gains.
(3) Cost-to-income ratio = general and administrative expenses / revenue.
(4) Credit cost = loan impairment losses / average balance of loans and advances.

ASSET QUALITY

China's macroeconomy was generally stable in the first half of 2026, but there were still uncertainties in the external environment. In line with national strategies, Ping An Bank actively served the real economy, enhanced non-performing asset disposal, and kept overall asset quality stable.

(in RMB million)	June 30, 2026	December 31, 2025	Change (%)
Loan quality			
Pass	**3,352,859**	3,295,809	1.7
Special mention	**63,181**	59,328	6.5
Non-performing	**36,234**	35,703	1.5
Total loans and advances	**3,452,274**	3,390,840	1.8
NPL ratio (%)	**1.05**	1.05	–
Percentage of special mention loans (%)	**1.83**	1.75	0.08 pps
Provision coverage ratio (%)	**219.58**	220.88	-1.30 pps
Provision to loan ratio (%)	**2.30**	2.33	-0.03 pps
Percentage of loans more than 60 days overdue (%)	**0.88**	0.70	0.18 pps

(%)	June 30, 2026	December 31, 2025	Change
NPL ratios			
Retail loans	**1.23**	1.23	–
Corporate loans	**0.87**	0.87	–

In respect of retail asset quality, Ping An Bank consistently upgraded risk models to enable more precise customer segmentation. Moreover, Ping An Bank consistently optimized its customer mix and asset portfolio, implemented customer segmentation and stratification for differential management, increased high-quality assets, and enhanced NPL disposal. As a result, retail asset quality remained stable, with the retail NPL ratio being flat year to date.

In respect of corporate asset quality, Ping An Bank constantly upgraded its risk policies and consistently optimized its risk monitoring system, with a focus on strengthening risk management in the real estate sector and enhancing non-performing asset recovery and disposal. As a result, corporate credit risk metrics were generally stable.

CAPITAL ADEQUACY

Ping An Bank constantly enhanced organic capital accumulation and refined capital management. Ping An Bank's capital adequacy ratios all met regulatory requirements as of June 30, 2026.

(%)	June 30, 2026	December 31, 2025	Change
Capital adequacy			
Core tier 1 CAR	**9.32**	9.36	-0.04 pps
Tier 1 CAR	**10.95**	11.49	-0.54 pps
CAR	**13.14**	13.77	-0.63 pps

Notes: (1) CARs are calculated in accordance with the *Administrative Measures for Capital of Commercial Banks* promulgated by the NFRA, inclusive of Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. ("Ping An Wealth Management").

(2) In accordance with the *Additional Regulatory Provisions on Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank implements a 0.25% capital surcharge, which means the minimum regulatory requirements for its core tier 1 CAR, tier 1 CAR and CAR are 7.75%, 8.75% and 10.75% respectively.

OVERVIEW OF PING AN WEALTH MANAGEMENT

Ping An Wealth Management, a wholly-owned subsidiary of Ping An Bank, maintains strict risk and compliance management, adheres to prudent investment strategies, improves its product portfolio, and fulfills its social responsibilities. The balance of wealth management products managed by Ping An Wealth Management was RMB978,389 million as of June 30, 2026.

Performance Overview
Asset Management Business

ASSET MANAGEMENT BUSINESS OVERVIEW

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

The Company constantly enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will constantly strengthen risk management, optimize asset and liability management, pursue high-quality development, proactively help improve the real economy's quality and efficiency, and consistently increase support for major national strategies and projects in key areas.

RMB9.2 trn+
AUM

- Ping An's AUM(1) increased steadily to over RMB9.2 trillion as of June 30, 2026.

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

SECURITIES BUSINESS

The Company provides services including securities brokerage, futures brokerage, investment banking, asset management, and financial advising through Ping An Securities and its subsidiaries.

Since the beginning of 2026, in a dynamic, crowded and highly competitive market, Ping An Securities has fully aligned with the Outline of China's 15th Five-Year Plan (2026-2030) and bolstered the five key financial sectors (namely technology finance, green finance, inclusive finance, pension finance, and digital finance) to enhance the effectiveness of financial services in supporting the real economy. Aligned with the Group's integrated finance strategy, Ping An Securities has built an integrated service system to deliver highly efficient, heartwarming, value-based and consistent services under a customer-centric approach. By doing so, Ping An Securities has been striving to be a heartwarming securities platform service provider pursuing high-quality development. Ping An Securities achieved its best-ever half-yearly net profit of RMB4,011 million, up 31.5% year on year in the first half of 2026. Unannualized ROE stood at 7.7%, up 1.4 pps year on year, indicating industry-leading profitability.

Performance Overview
Asset Management Business

Transforming wealth management in brokerage business to strengthen core capabilities

As a professional wealth management institution, Ping An Securities is always committed to "finance for the people" under a needs-oriented approach. Ping An Securities leads the wealth management industry's shift toward buy-side investment advising by offering a diversified portfolio of products and services. Via consistently enhanced wealth management services, Ping An Securities helps residents preserve and grow their wealth.

In respect of customers, Ping An Securities sharpened its three core capabilities, namely insights, strategies, and account management, under a customer-centric approach. On the insight front, Ping An Securities conducted basic tasks including tagging based on customer journeys, enabling customer segmentation and profiling. On the strategy front, Ping An Securities established a comprehensive business opportunity service matrix and robust strategy offerings. On the account management front, Ping An Securities focused on enhancing account completeness, uniqueness, and value through sustained development and innovation, enabling more precise and heartwarming services for better customer experience. Ping An Securities had over 26.59 million retail customers as of June 30, 2026, ranking No.2 in the industry by number of A-share cash accounts[1]. The number of high-value customers reached 7,636.8 thousand, up 3.1% year to date, with a customer retention rate of 98%. Ping An Securities acquired 1,181.4 thousand new customers, up 149.1% year on year in the first half of 2026. Moreover, Ping An Securities maintained industry-leading app user engagement, ranking among top three brokers firmly by number of monthly active users.

26.59 mn+

Retail customers

In respect of products, Ping An Securities consistently advanced wealth management transformation by developing its core product and service offerings. Ping An Securities constantly built its brands including "Ping An 30" (a proprietary privately offered fund of funds) and "An Xin Tou Gu" (reliable fund investment advising), strengthening its unique exchange traded fund offerings, innovative instruments, margin trading and investment advising to meet customers' investment needs. AUM of products held by customers at Ping An Securities[2] totaled RMB145,787 million as of June 30, 2026, up 14.0% year to date. Margin trading business scale of Ping An Securities was RMB111.9 billion as of June 30, 2026, representing a market share of 3.70%, up 5 bps year to date.

3.70%

Margin trading market share

Implementing a selective strategy in investment banking to build a distinctive ecosystem

Ping An Securities consistently prioritizes functional responsibilities in accordance with the roadmap for developing first-class investment banks under the State Council's guidelines for strengthening regulation, forestalling risks and promoting the high-quality development of the capital market. Ping An Securities strives to be a first-class investment bank by implementing a selective investment banking strategy and focusing on distinctive services and refined management. By fulfilling its commitment to finance for the people, Ping An Securities consistently promotes high-quality socio-economic development.

- Equity business
  Ping An Securities advanced its strategy of "growing private equity business and pursuing breakthroughs in key sectors and regions." By developing a private equity ecosystem, Ping An Securities strengthened customer acquisition for private offering and direct investing. Moreover, Ping An Securities conducted in-depth research on six future industry trends, and advanced onshore and offshore partnerships related to listing in Hong Kong. In this way, Ping An Securities consistently improved its professional service capabilities.

- Debt business
  Focusing on key regions and products, Ping An Securities unified channel strategies, advanced partnerships with external institutions, enhanced customer segmentation and stratification, and optimized the "1 + N" service system. By doing so, Ping An Securities maintained industry-leading underwriting performance. Moreover, Ping An Securities supported key national strategies by underwriting 104 corporate bonds and asset-backed securities in technology finance, green finance and inclusive finance in the first half of 2026, totaling RMB36,837 million, up 74.5% year on year.

Enhancing professional capabilities in trading and asset management to develop differentiation advantages

- Trading business
  Ping An Securities advanced its "trading + service" strategy, leveraging its trading and pricing expertise to deliver solutions to customers. Under a customer needs-oriented approach, Ping An Securities effectively extended the value chain of proprietary trading through services by consistently improving trading, hedging and product R&D capabilities. Trading returns exceeded market benchmarks in the first half of 2026.

- Asset management business
  Adhering to the value propositions of absolute returns and asset allocation, Ping An Securities focused on distinctive strategies and key customer segments, and consistently advanced the utilization of its core capabilities. By doing so, Ping An Securities built core differentiation advantages and a distinctive asset management brand. Ping An Securities ranked No.9 in the asset management industry by AUM[3] as of June 30, 2026.

Notes: (1) The ranking by number of A-share cash accounts is from the Securities Association of China, based on data as of June 2026.
(2) The calculation is based only on non-money-market products, including exchange-traded and over-the-counter publicly offered products and privately offered products.
(3) The ranking in the asset management industry is from the Securities Association of China, based on data as of June 2026.

Performance Overview
Asset Management Business

TRUST BUSINESS

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

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

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

PING AN FINANCIAL LEASING

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

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

PING AN ASSET MANAGEMENT

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

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

Ping An Asset Management's AUM amounted to RMB6.40 trillion as of June 30, 2026.

Performance Overview
Finance Enablement Business

FINANCE ENABLEMENT BUSINESS OVERVIEW

The Company develops a finance enablement ecosystem through subsidiaries including Ping An Health, providing customers with diverse financial products and health care services.

PING AN HEALTH

Ping An Health (SEHK: 01833.HK; stock short name: PA GOODDOCTOR) is part of Ping An Group's "integrated finance + health and senior care" strategy. As the core flagship of Ping An Group's health and senior care ecosystem, Ping An Health collaborates with the Group's integrated finance business, especially insurance operations, to build synergistic closed loops. The goal is to develop differentiation advantages by building a managed care model with Chinese characteristics. Ping An Health achieved RMB2,484 million in revenue and RMB219 million in net profit in the first half of 2026; adjusted net profit(1) was RMB227 million.

Note: (1) Adjusted net profit is based on Ping An Health's net profit less share-based compensation and foreign exchange gains or losses.

- In building synergistic closed loops, Ping An Health, as a key part of the "integrated finance + health and senior care" strategy, helps the Group develop a competitive moat via service differentiation to grow core integrated finance business. Furthermore, Ping An Health enables overall high-quality development via closed loops integrating diverse health care data with core business growth. In fostering commercial insurance enablement, Ping An Health, as a health and senior care service provider, serves the Group's retail financial customers and enables payers including Ping An Life, Ping An P&C, Ping An Health Insurance, and Ping An Bank. Ping An Health consistently advances the "insurance + health care" synergistic model, upgrades "insurance + health and senior care" products and services, and enhances proactive health management and operations. By doing so, Ping An Health promotes its services' penetration of the Group's retail financial customer base and consistently improves user experience. In promoting corporate health management business, Ping An Health collaborates with the Group to offer integrated solutions of "commercial insurance + health insurance plans + health care services." These solutions combine health care services with corporate supplementary insurance, health insurance plans and other products from companies including Ping An P&C, Ping An Annuity and Ping An Health Insurance. By doing so, Ping An Health provides corporate clients with proactive health management covering specialized diagnosis/treatment, distinctive medicines, and unique health management services to safeguard employee health and welfare. Ping An Health served over 7,700 paying corporate clients in the 12 months ended June 30, 2026.

- Ping An Health has gained extensive experience from years of exploration in health care management. Moreover, Ping An Health has consistently developed its broad, high-quality and cost-effective "online, in-hospital, at-home and corporate" service system offering full-scenario, full-cycle, closed-loop medical and health management. In respect of technological capabilities, Ping An Health has consistently enhanced AI application and enablement by integrating AI with physicians to provide heartwarming, professional services on the principle of medical necessity.

  In respect of online services, Ping An Health had over 3,700 contracted expert doctors as of June 30, 2026. "AI + Physician" services have covered 100% of the Group's retail customers. AI Doctor was used by over 9.7 million persons in the first half of 2026, providing 24/7 online consultations and professional second medical opinions.

In respect of in-hospital/in-store services, Ping An Health has established a hospital and doctor network covering China's top 100 hospitals and local leading general hospitals. Moreover, Ping An Health has partnered with 3,216 selected hospitals and nearly 245 thousand pharmacies. Ping An Health's system can precisely recommend appropriate health care options to customers according to their locations, medical conditions, habits and preferences, enabling more convenient and effective medical services. Furthermore, for scenarios including offline medicine purchases by members of corporate health management programs, Ping An Health consistently advances the "Ping An Health Pay" service through its proprietary direct payment system, which enables QR code payments at 149 thousand pharmacies nationwide. Ping An Health has also started to provide convenient payment services for members of corporate health management programs in SHI-designated public hospitals of Grade 2 and above nationwide.

In respect of at-home services, Ping An Health has launched "AI concierge, life concierge and doctor concierge" services and rolled out the flagship "7 Benefits(1)" covering a series of home scenarios including sleep, nutrition, and exercise. By doing so, Ping An Health offers a full suite of visualized proactive health management services focused on essential customer needs. In addition, Ping An Health has developed Global Emergency Assistance in collaboration with the Group to provide Ping An's customers with all-around emergency medical services featuring response within seconds, full coverage, and end-to-end assistance.

In respect of corporate services, Ping An Health is committed to safeguarding the health of corporate clients' employees through proactive health management, Workplace Clinics, corporate services and so on. Moreover, Ping An Health helps corporate clients improve productivity and efficiency as well as promote employee satisfaction, happiness and loyalty via corporate health insurance plans. Ping An Health innovated its comprehensive Workplace Clinics solution in the first half of 2026 to create a new smart health approach of "technology + health care + service."

Note: (1) The "7 Benefits" are: ① sleep management which improves sleep for vitality; ② nutrition management which optimizes diet for wellness; ③ functional improvement which stimulates a better state; ④ comorbidity management which effectively addresses chronic diseases; ⑤ medical visit guidance which assists in seeking medical care; ⑥ smart guard which ensures home safety; and ⑦ global medical consultation and drug sourcing which offers access to premium resources.

- In line with the general trend of "integrated finance + health and senior care," Ping An Health will leverage the Group's massive customer base and corporate service strength to consistently build basic competitive moats in terms of service networks, service expertise, and cost efficiency. Going forward, Ping An Health will diversify growth drivers by gradually expanding service capabilities to provide more enterprises and users with high-quality health management services.

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Revenue	**2,484**	2,502	(0.7)
Gross profit	**957**	840	13.9
Net profit(1)	**219**	134	63.5

Notes: (1) Net profit refers to net profit attributable to Ping An Health's shareholders of the parent company.
(2) Figures may not match the calculation due to rounding.

Analysis of Embedded Value

- L&H EV rose 4.5% year to date to RMB970,839 million as of June 30, 2026, with an unannualized operating ROEV of 6.7%.
- L&H NBV amounted to RMB24,847 million in the first half of 2026, up 11.2% year on year.

KEY INDICATORS

(in RMB million)	**For the six months ended June 30, 2026/ June 30, 2026**	For the six months ended June 30, 2025/ December 31, 2025	Change (%)
L&H EV	**970,839**	928,630	4.5
L&H operating ROEV (unannualized, %)	**6.7**	7.5	-0.8 pps
L&H value of first half year's new business after cost of capital ("NBV")	**24,847**	22,335	11.2
Long-run investment return assumption (%)	**4.0**	4.0	–
Risk discount rate (%)	**8.5/7.5**	8.5/7.5	–

ANALYSIS OF EMBEDDED VALUE

The Company has disclosed information regarding EV in this section in order to provide investors with an additional tool to understand our economic value and business results. The embedded value represents the shareholders' adjusted net asset value ("ANA") plus the value of the Company's in-force life and health insurance business adjusted for the cost of holding the required capital. The embedded value excludes the value of future new business.

The *Standards for Actuarial Practice: Valuation Standard for Embedded Value of Life Insurance* (the "Standards") issued by the China Association of Actuaries became effective in November 2016. The Company has disclosed the interim embedded value for 2026 in accordance with the Standards and China Risk Oriented Solvency System ("C-ROSS"), and engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology, assumptions and calculation results of the Company's analysis of embedded value as of June 30, 2026.

The calculation for the analysis of embedded value relies on a number of assumptions with respect to future experience. Future experience may vary from that assumed in the calculation, and these variations may be material. The market value of the Company is measured by the value of the Company's shares on any particular date. In valuing the Company's shares, investors take into account a variety of information available to them and their own investment criteria. Therefore, these calculated values should not be construed as a direct reflection of the actual market value.

Analysis of Embedded Value

Components of Economic Value

(in RMB million)	June 30, 2026	December 31, 2025
L&H ANA	**570,341**	544,502
Value of in-force insurance business before cost of capital	**560,429**	540,091
Cost of capital	**(159,930)**	(155,963)
L&H EV	**970,839**	928,630
Other business ANA	**596,961**	575,657
Group EV	**1,567,800**	1,504,288

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

(in RMB million)	June 30, 2026	December 31, 2025
Value of one year's new business	**43,744**	41,073
Cost of capital	**(4,335)**	(4,177)
Value of one year's new business after cost of capital	**39,409**	36,897
Value of first half year's new business after cost of capital	**24,847**	22,335

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

L&H ANA is based on the unaudited shareholders' net asset value of the relevant life and health insurance business of the Company as measured in compliance with the Standards. This shareholders' net asset value is calculated based on the shareholders' net asset value as measured in accordance with China Accounting Standards (CAS) and adjusted for relevant differences including reserves. The adjusted net asset value of other business is based on the shareholders' net asset value of the relevant business of the Company in accordance with CAS. The relevant life and health insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health Insurance. The values placed on certain assets have been adjusted to the market values.

Key Assumptions

The assumptions used in the embedded value calculation as at June 30, 2026 have been made on a "going concern" basis, assuming continuation of the economic and legal environment currently prevailing in China. The calculation is in line with the Standards and capital requirement under C-ROSS. Certain portfolio assumptions are based on the Company's own recent experience as well as the more general China market conditions and other life insurance markets' experience. The principal bases and assumptions used in the calculation are described below:

1. **Risk discount rate**
   The discount rate for calculating L&H's value of in-force and NBV is set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance such as participating and universal insurance.

2. **Investment return**
   For non-investment-linked insurance funds, the future annual investment return is assumed to be 4.0%. For investment-linked funds, future investment returns have been assumed to be moderately higher than the above non-investment-linked fund investment return assumption. These returns have been derived based on the current capital market conditions, the Company's current and expected future asset allocation and associated investment returns for major asset classes.

3. **Taxation**
   A 25% average income tax rate has been assumed. The percentage of investment returns that can be exempt from income tax has been assumed to be 20%.

4. **Mortality**
   The experience mortality rates have been based on the China Life Insurance Mortality Table (2010-2013) and the Company's most recent experience studies. They are tailored to be product specific and future mortality improvement has been taken into consideration for annuity products.

5. **Other incident rates**
   Morbidity rate and accident rate assumptions have been based on the industry table or the Company's own pricing table. The trend of long-term morbidity deterioration has been taken into consideration. The loss ratios have been assumed to be within the range of 15% to 100% for short-term accident and major health insurance businesses.

6. **Discontinuance**
   Policy discontinuance rates have been based on the Company's recent experience studies. The discontinuance rates are pricing interest rate and product type specific.

7. **Expense**
   Expense assumptions have been based on the Company's most recent expense investigation. Expense assumptions mainly consist of acquisition expense and maintenance expense assumptions. The unit maintenance expense was assumed to increase by 2% per annum.

8. **Policyholder dividend**
   Policyholder dividends have been based on 70% or a higher proportion of the distributable surplus for individual participating business and 80% of the distributable surplus for group participating business.

Analysis of Embedded Value

New Business Value

The new business volumes measured at first-year premium ("FYP") and NBV by segment for the first half of 2026 are as follows:

For the six months ended June 30 (in RMB million)	FYP used to calculate NBV 2026	FYP used to calculate NBV 2025	FYP used to calculate NBV Change (%)	NBV 2026	NBV 2025	NBV Change (%)
Retail business	**95,989**	71,666	33.9	**24,794**	22,146	12.0
Agency	**45,578**	40,085	13.7	**15,179**	14,397	5.4
Bancassurance	**36,386**	20,859	74.4	**7,050**	5,972	18.0
Community finance, tele and others	**14,025**	10,722	30.8	**2,565**	1,776	44.4
Group business	**5,836**	13,907	(58.0)	**53**	189	(71.7)
Total	**101,825**	85,574	19.0	**24,847**	22,335	11.2

Notes: (1) Community finance, tele and others include the community finance channel, telemarketing and Ping An Health Insurance's retail business.
(2) Differences between FYP used to calculate NBV and FYP disclosed in "Management Discussion and Analysis" ("MD&A") are explained in the appendix to this section.
(3) Figures may not match the calculation due to rounding.

The NBV margin by segment is as follows:

For the six months ended June 30 (%)	By FYP 2026	By FYP 2025	By ANP 2026	By ANP 2025
Retail business	**25.8**	30.9	**30.3**	35.5
Agency	**33.3**	35.9	**40.2**	41.5
Bancassurance	**19.4**	28.6	**23.1**	34.4
Community finance, tele and others	**18.3**	16.6	**18.8**	17.2
Group business	**0.9**	1.4	**1.4**	1.7
Total	**24.4**	26.1	**29.0**	30.5

Notes: (1) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.
(2) Figures may not match the calculation due to rounding.

Embedded Value Movement

The table below shows how the Company's embedded value changed from the opening balance of RMB1,504,288 million as of December 31, 2025 to the closing balance of RMB1,567,800 million as of June 30, 2026.

For the six months ended June 30 (in RMB million)		2026	Note
L&H Opening EV	[1]	**928,630**	
Expected return on opening EV	[2]	27,089	
Including: Unwinding of in-force value		18,462	In-force and NBV unwound at the risk discount rate set by product type at 8.5% for traditional insurance and 7.5% for non-traditional insurance such as participating and universal insurance
ANA return		8,627	
NBV post-risk diversification benefits	[3]	28,126	
Including: NBV pre-risk diversified		24,847	Reported NBV based on a cost of capital calculated at policy level
Diversification effects		3,278	Diversification within new business and diversification between new business and in-force lower required capital and cost of capital
Operating assumptions and model changes	[4]	(175)	
Operating variances and others	[5]	7,176	Favorable operating experience, mostly from variance in mortality spread gain
L&H EV operating profit	[6]=[2]+…+[5]	**62,216**	
Economic assumption changes	[7]	–	
Market value adjustment	[8]	1,795	Market value adjustment of free surplus during the Reporting Period
Investment return variance	[9]	3,801	
One-off non-operating item and others	[10]	–	
L&H EV profit	[11]=[6]+…+[10]	**67,812**	
Shareholder dividends		(24,104)	Dividends upstreamed from Ping An Life, Ping An Annuity and Ping An Health Insurance to the Company
Employee stock ownership plans		(1,499)	L&H's Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period
L&H Closing EV		**970,839**	

Analysis of Embedded Value

For the six months ended June 30 (in RMB million)	2026	Note
Other business opening ANA	**575,657**	
Operating profit of other business	31,310	
Non-operating profit of other business	4,297	Revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on
Market value adjustment and other variance	(4,186)	
Other business closing ANA before capital changes	**607,078**	
Dividends received	24,104	Dividends upstreamed from Ping An Life, Ping An Annuity and Ping An Health Insurance to the Company
Dividends paid	(31,688)	Dividends paid by the Company to shareholders
Employee stock ownership plans	(2,533)	Long-term Service Plan and Key Employee Share Purchase Plan, as well as the offset effect for the amortization during the Reporting Period
Other business closing ANA	**596,961**	
Closing group EV	**1,567,800**	
Closing group EV per share (in RMB)	**86.58**	

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

L&H EV operating profit for the first half of 2026 was RMB62,216 million, mainly comprised of the NBV and expected return on opening EV.

For the six months ended June 30 (in RMB million)		2026	2025
L&H EV operating profit	[6]	**62,216**	62,913
L&H operating ROEV (unannualized, %)	[12]=[6]/[1]	**6.7**	7.5
L&H operating ROEV (annualized, %)	[13]=[12]*2	**13.4**	15.1

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

SENSITIVITY ANALYSIS

The Company has estimated the effect, on the embedded value of the Group, the embedded value of the life and health insurance business and the value of one year's new business, of certain independently varying assumptions regarding future experience. Specifically, the following changes in assumptions have been considered:

- A 50 bps increase or decrease in the investment return
- A 50 bps increase or decrease in the risk discount rate
- A 10% increase in mortality, morbidity and accident rates
- A 10% increase in policy discontinuance rates
- A 10% increase in maintenance expenses
- A 5% increase in the policyholders' dividend payout ratio
- A 10% decrease in the fair value of equity assets

Sensitivity to Key Assumptions

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

Analysis of Embedded Value

ANALYSIS OF OPERATING PROFIT

This section contains the Group Operating Profit and Operating ROE, and Source of Earnings and CSM Analysis of L&H. The Company has engaged Ernst & Young (China) Advisory Limited to review the reasonableness of the methodology and the calculation results of the Analysis of Operating Profit for the first half of 2026.

The discount rate used for the measurement of insurance contract liabilities in life and health insurance business is determined based on observable current market interest rates that reflect the characteristics of insurance contracts. In order to ensure measurement matching between assets and liabilities, the Company chooses to classify some debt investments backing the business as debt investments measured at fair value through other comprehensive income. When measuring operating metrics, we exclude the fair value changes of debt investments backing life and health insurance business measured at fair value through other comprehensive income, as well as the financial changes in insurance contract liabilities recognized in other comprehensive income that may be reclassified subsequently into profit or loss, to reflect the essence of the Company's asset and liability management, except for the relevant part of the business subject to the VFA. The financial changes in insurance contract liabilities subject to the VFA are matched with the fair value changes of the underlying assets backing this type of business, so no adjustments are made when measuring operating metrics.

Operating Profit of the Group

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

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

- Impact of one-off material non-operating items and others, being material items that management considered to be non-operating incomes and expenses. Such impact in the first half of 2026 comprised revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company and so on, which totaled RMB4,297 million. Such impact in the first half of 2025 comprised a one-off gain or loss resulting from the consolidation of Ping An Health to the Group, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company, and so on, which totaled RMB-5,571 million.

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

The Group's operating profit after tax attributable to shareholders of the parent company in the first half of 2026 was RMB84,196 million, up 8.3% year on year, with an unannualized operating ROE of 7.4%. L&H operating profit after tax attributable to shareholders of the parent company was RMB52,885 million, up 0.9% year on year.

Operating Profit after Tax Attributable to Shareholders of the Parent Company

The reconciliation between operating profit and reported net profit is as follows:

For the six months ended June 30 (in RMB million)		The Group 2026	The Group 2025	L&H 2026	L&H 2025
Operating profit attributable to shareholders of the parent company		**84,196**	77,732	**52,885**	52,435
Operating profit attributable to non-controlling interests(1)		**14,855**	14,489	**2,987**	2,186
Operating profit	[1]	**99,050**	92,221	**55,872**	54,621
Plus:					
Short-term investment variance of L&H(2)	[2]	**4,166**	(4,126)	**4,166**	(4,126)
Impact of one-off material non-operating items and others(2)	[3]	**4,297**	(5,571)	**-**	-
Net profit	[4]=[1]+[2]+[3]	**107,513**	82,525	**60,038**	50,495
Net profit attributable to shareholders of the parent company		**92,585**	68,047	**56,978**	48,320
Net profit attributable to non-controlling interests		**14,928**	14,478	**3,060**	2,175

Notes: (1) Operating profit attributable to non-controlling interests = net profit attributable to non-controlling interests in the consolidated financial statements – (1 – proportion of shares held by the Company) * the above adjusted items.
(2) The short-term investment variance and impact of one-off material non-operating items and others set out above are net of tax.
(3) Figures may not match the calculation due to rounding.

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Life and health insurance business	**52,885**	52,435	0.9
Property and casualty insurance business	**8,772**	10,010	(12.4)
Banking business	**14,894**	14,414	3.3
Asset management business	**9,172**	2,723	236.8
Finance enablement business	**132**	811	(83.7)
Other businesses and elimination	**(1,660)**	(2,660)	N/A
The Group	**84,196**	77,732	8.3

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

Analysis of Embedded Value

Operating Equity Attributable to Shareholders of the Parent Company

(in RMB million)	June 30, 2026	December 31, 2025	Change (%)
Life and health insurance business[(1)]	**540,441**	527,524	2.4
Property and casualty insurance business	**151,799**	145,543	4.3
Banking business	**271,382**	273,093	(0.6)
Asset management business	**71,340**	69,969	2.0
Finance enablement business	**65,838**	66,006	(0.3)
Other businesses and elimination	**38,740**	24,681	N/A
The Group[(1)]	**1,139,540**	1,106,816	3.0

Note: (1) Excluding changes in fair value of debt investments at fair value through other comprehensive income backing life and health insurance business, as well as financial changes in insurance contract liabilities recognized through other comprehensive income that can be reclassified into profit or loss, except for the part subject to the VFA.

Source of Earnings and Contractual Service Margin Analysis of L&H

The breakdown of L&H operating profit by source of earnings is presented below:

For the six months ended June 30 (in RMB million)		2026	2025
Insurance service result and others	[1]=[2]+[5]+[8]	**45,803**	44,840
Release of CSM	[2]	**33,584**	34,630
CSM release base	[3]	**771,359**	767,838
CSM release rate (unannualized, %)	[4]=[2]/[3]	**4.4**	4.5
Change in risk adjustment for non-financial risk	[5]	**3,676**	3,254
Opening risk adjustment	[6]	**163,481**	158,568
Risk adjustment release rate (unannualized, %)	[7]=[5]/[6]	**2.2**	2.1
Operating variances and others	[8]	**8,543**	6,956
Investment service result[(1)]	[9]	**17,527**	12,918
Operating profit before tax	[10]=[1]+[9]	**63,331**	57,758
Income tax	[11]	**(7,459)**	(3,138)
Operating profit	[12]=[10]+[11]	**55,872**	54,621

Notes: (1) Investment service result is the part of operating investment income that exceeds the required return on reserves.
(2) Figures may not match the calculation due to rounding.

The contractual service margin of life and health insurance business was RMB737,775 million as of June 30, 2026. The movement of L&H contractual service margin in the first half of 2026 is presented below:

For the six months ended June 30 (in RMB million)		2026	2025
Opening CSM	[1]	**725,119**	731,312
New business CSM	[2]	**29,811**	25,209
Present value of expected premiums from new business sold	[3]	**303,428**	235,145
New business CSM margin (%)	[4]=[2]/[3]	**9.8**	10.7
Expected interest growth	[5]	**10,586**	11,197
Changes in estimates that adjust CSM(1)	[6]	**5,843**	120
CSM release base	[7]=[1]+[2]+[5]+[6]	**771,359**	767,838
Release of CSM	[8]=X%*[7]	**(33,584)**	(34,630)
Closing CSM	[9]=[7]+[8]	**737,775**	733,208

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

APPENDIX

The differences between FYP used to calculate NBV and FYP disclosed in MD&A are explained below.

For the six months ended June 30, 2026 (in RMB million)	FYP used to calculate NBV	FYP disclosed in MD&A	Difference	Reasons
Retail business	**95,989**	**144,305**	(48,316)	The FYP disclosed in MD&A includes survival benefits and dividends transferred into universal insurance accounts as premiums of products sold in previous periods, while the FYP used to calculate NBV excludes them
Group business	**5,836**	**4,891**	945	In compliance with current accounting standards, group investment contracts are not included in FYP disclosed in MD&A, but included in FYP used to calculate NBV due to their contribution to NBV
Total of L&H	**101,825**	**149,196**	(47,371)	

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

Liquidity and Capital Resources

- Ping An's comprehensive solvency margin ratio and core solvency margin ratio under the *Regulatory Rules on Solvency of Insurance Companies (II)* (the "C-ROSS Phase II") were 198.1% and 165.6% respectively as of June 30, 2026, both well above regulatory requirements.
- As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.98 per share in cash for 2026, up 3.2% year on year.

OVERVIEW

The aim of the Group's liquidity management is to maximize shareholder returns by strictly enforcing liquidity risk limits, improving the efficiency of fund utilization, reducing funding costs, and optimizing the allocation of financial resources and the capital structure on the premise of security.

The Company coordinates and manages its liquidity and capital resources at the Group level. The Budget Planning and Management Committee and the Risk Management Executive Committee under the Group's Executive Committee oversee these essentials at the Group level. The Treasury Department of the Group is the execution unit for liquidity and capital resources management.

The Group has put in place a robust capital management and decision-making mechanism. The Group's subsidiaries put forward their capital demands based on their own business development needs. The parent company then submits its recommendations on the overall capital plan for the Group, based on the overall situation of the subsidiaries' business development. The Group's Board of Directors then determines a final capital plan based on the strategic plan of the Group before allocating capital accordingly.

(in RMB million)	**June 30, 2026**	December 31, 2025	Change (%)
Total assets	**14,300,954**	13,898,471	2.9
Total liabilities	**12,846,874**	12,482,483	2.9
Total liabilities to total assets ratio (%)	**89.8**	89.8	-

Note: Total liabilities to total assets ratio = total liabilities / total assets.

CAPITAL STRUCTURE

In accordance with its capital plan, the Group ensures capital adequacy by issuing capital market instruments including equity securities, capital supplementary bonds, tier 2 capital bonds, undated capital bonds, perpetual subordinated bonds, and subordinated corporate bonds to raise capital. Adjustments are made to surplus capital through dividend distribution and otherwise.

The following table shows the balances of capital bonds issued by the Group and its principal subsidiaries as of June 30, 2026:

Issuer	Type	Par value (in RMB million)	Coupon rate	Issuance year	Maturity
Ping An Group	Convertible bonds (Offshore)	3,500 (USD)	0.875%	2024	5 years
Ping An Group	Convertible bonds (Offshore)	11,765 (HKD)	0.00%	2025	5 years
Ping An Life	Undated capital bonds	15,000	First 5 years: 2.24% Adjusted every 5 years	2024	Undated
Ping An Life	Undated capital bonds	13,000	First 5 years: 2.35% Adjusted every 5 years	2025	Undated
Ping An Life	Capital supplementary bonds	20,000	First 5 years: 2.39% Next 5 years: 3.39% (If not redeemed)	2025	10 years
Ping An P&C	Capital supplementary bonds	10,000	First 5 years: 2.27% Next 5 years: 3.27% (If not redeemed)	2024	10 years
Ping An P&C	Capital supplementary bonds	6,000	First 5 years: 2.15% Next 5 years: 3.15% (If not redeemed)	2025	10 years
Ping An Bank	Tier 2 capital bonds	30,000	Fixed rate of 3.69%	2021	10 years
Ping An Bank	Tier 2 capital bonds	3,000	Fixed rate of 2.50%	2024	15 years
Ping An Bank	Tier 2 capital bonds	27,000	Fixed rate of 2.32%	2024	10 years
Ping An Bank	Undated capital bonds	20,000	First 5 years: 2.45% Adjusted every 5 years	2024	Undated
Ping An Bank	Undated capital bonds	30,000	First 5 years: 2.27% Adjusted every 5 years	2025	Undated
Ping An Bank	Undated capital bonds	30,000	First 5 years: 2.32% Adjusted every 5 years	2025	Undated
Ping An Securities	Perpetual subordinated bonds	5,000	First 5 years: 3.86% Adjusted every 5 years	2021	Undated
Ping An Securities	Subordinated corporate bonds	1,100	3.56%	2022	5 years
Ping An Securities	Perpetual subordinated bonds	3,000	First 5 years: 2.09% Adjusted every 5 years	2026	Undated
Ping An Securities	Perpetual subordinated bonds	5,000	First 5 years: 2.10% Adjusted every 5 years	2026	Undated

Liquidity and Capital Resources

FREE CASH OF THE PARENT COMPANY

Free cash of the parent company includes bonds, bank deposits and cash equivalents that the parent company holds. Free cash of the parent company is mainly invested in subsidiaries or used for daily operations or dividend distribution. Free cash of the parent company remained reasonable at RMB81,745 million as of June 30, 2026.

For the six months ended June 30 (in RMB million)	2026
Opening balance of free cash	**68,159**
Dividends from subsidiaries	**34,055**
Dividends paid out to shareholders	**(18,655)**
Others	**(1,814)**
Closing balance of free cash	**81,745**

The major free cash outflows were the dividends of RMB18,655 million to shareholders.

The major free cash inflows were the dividends of RMB34,055 million from subsidiaries as detailed below:

For the six months ended June 30 (in RMB million)	2026
Ping An Life	**21,881**
Ping An Bank	**3,463**
Ping An Asset Management	**2,565**
Ping An Trust	**2,162**
Ping An Annuity	**1,479**
Ping An Securities	**1,024**
Ping An Financial Leasing	**833**
Ping An Health Insurance	**648**
Total	**34,055**

DIVIDEND DISTRIBUTION

According to the *Articles of Association*, the Company shall attach importance to reasonable investment returns for investors in terms of profit distribution. The profit distribution policy of the Company shall maintain its continuity and stability. The accumulated profit to be distributed in cash for the past three years shall not be less than 30% of the average yearly distributable profit realized in the past three years, provided that the annual distributable profit of the Company (namely the profit after tax of the Company after covering losses and making contributions to the revenue reserve) is positive in value and such distributions are in compliance with the prevailing laws, regulations, and requirements of regulatory authorities for solvency margin ratios. In determining the specific cash dividend payout ratio, the Company shall consider its profitability, cash flows, solvency position, and operational and business development needs. The Board of Directors of the Company is responsible for formulating and implementing a profit distribution proposal in accordance with the *Articles of Association*. The Board of Directors will ensure the continuity and stability of the profit distribution policy so that the Group can seize opportunities for future growth while maintaining financial flexibility. As approved by the Board of Directors, Ping An will pay an interim dividend of RMB0.98 per share (tax inclusive) in cash for 2026.

Dividend payouts of the parent company are decided by taking account of the Group's operating profit attributable to shareholders of the parent company. The Company's cash dividends and cash dividend payout ratios based on operating profit attributable to shareholders of the parent company for the past five years are shown in the table below. Ping An has grown its full-year cash dividend amount at a 4.1% compound annual growth rate over the past five years.

	Cash dividend per share (in RMB)	Growth of cash dividend per share	Cash dividend amount (in RMB million)	Cash dividend payout ratio based on operating profit attributable to shareholders of the parent company	Share repurchase amount (in RMB million)	Cash dividend payout ratio based on net profit attributable to shareholders of the parent company (inclusive of share repurchases)
2025	2.70	5.9%	48,891	36.4%	–	36.3%
2024	2.55	5%	46,174	37.9%	–	36.5%
2023	2.43	0.4%	44,002	37.3%	–	51.4%
2022	2.42	1.7%	43,820	29.5%	1,101	53.6%
2021	2.38	8.2%	43,136	29.2%	3,900	46.3%

Notes: (1) For 2022, the cash dividend payout ratio based on restated operating profit attributable to shareholders of the parent company was 29.8%, and the cash dividend payout ratio based on restated net profit attributable to shareholders of the parent company (inclusive of share repurchases) was 40.5%.
(2) Cash dividend per share includes the interim dividend and final dividend for the current year.
(3) Figures may not match the calculation due to rounding.

CAPITAL ALLOCATION

When investing in subsidiaries, the Company strictly abides by laws, regulations, regulatory requirements and its internal decision-making procedures. In respect of capital allocation, the Company prioritizes supporting strategic development, ensuring steady growth in core financial businesses, and boosting capital efficiency. The Company invests its capital prudently, encourages capital-light operations, and constantly optimizes returns on invested capital and asset-liability structures.

Liquidity and Capital Resources

GROUP SOLVENCY MARGIN

Ping An Group's solvency margin ratios were significantly above the regulatory requirements as of June 30, 2026. Stable solvency margin ratios ensure that the Company meets capital requirements specified by external institutions including regulators and rating agencies, and support the Company in developing business and consistently creating value for shareholders.

(in RMB million)	June 30, 2026	December 31, 2025
Core capital	**1,787,014**	1,704,959
Actual capital	**2,138,157**	2,050,444
Minimum capital	**1,079,089**	1,060,731
Core solvency margin ratio (%)	**165.6**	160.7
Comprehensive solvency margin ratio (%)	**198.1**	193.3

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.
(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.

Test results showing the impacts of declines in interest rates and equity assets on solvency margin ratios of Ping An Group, Ping An Life, and Ping An P&C as at June 30, 2026 are disclosed below:

	Core solvency margin ratio			Comprehensive solvency margin ratio		
June 30, 2026	Ping An Group	Ping An Life	Ping An P&C	Ping An Group	Ping An Life	Ping An P&C
50 bps decline in current interest rates	-1.5 pps	-8.4 pps	2.6 pps	-2.9 pps	-11.5 pps	2.5 pps
10% decrease in fair value of equity assets	-4.7 pps	-10.6 pps	-6.5 pps	-3.9 pps	-7.5 pps	-5.4 pps

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the risk of the Company being unable to obtain sufficient funds in time, or being unable to obtain sufficient funds in time at a reasonable cost, to repay debts due or fulfill other payment obligations.

In accordance with international and domestic regulatory requirements, the Group has established a liquidity risk management system and guiding principles covering risk appetites and tolerance, risk limits, risk monitoring, stress testing, and emergency management. Member companies have developed their own management procedures and liquidity risk appetites, risk tolerance, and risk limits in line with the applicable regulations, industry practices, and features of their business activities. The Group organizes its member companies to regularly evaluate liquid assets and maturing debts, and use tools including stress testing of cash flows to identify risks in advance. The Group and its member companies hold sufficient liquid assets and maintain stable, convenient and diverse sources of financing to ensure that we have adequate liquidity resources to tackle possible liquidity shocks from adverse situations. Moreover, the Group and its member companies have developed comprehensive emergency liquidity plans for effectively handling any significant liquidity risk events. In addition, the Group effectively prevents the intra-group contagion of liquidity risk with internal firewalls.

CASH FLOW ANALYSIS

For the six months ended June 30 (in RMB million)	2026	2025	Change (%)
Net cash flows from operating activities	**368,037**	338,185	8.8
Net cash flows from investing activities	**(13,800)**	(195,573)	(92.9)
Net cash flows from financing activities	**(374,488)**	(118,310)	216.5

Net cash inflows from operating activities increased year on year mainly due to increases in net cash flows from Ping An Bank's assets sold under agreements to repurchase and financial assets held for trading as well as a decrease in net cash flows from Ping An Bank's borrowings from the central bank.

Net cash outflows from investing activities decreased year on year mainly due to a year-on-year increase in cash inflows from Ping An Life's disposal of investments.

Net cash outflows from financing activities increased year on year mainly due to a year-on-year decrease in cash inflows from Ping An Life's repo business.

CASH AND CASH EQUIVALENTS

(in RMB million)	June 30, 2026	December 31, 2025	Change (%)
Cash	**397,113**	446,717	(11.1)
Bonds of original maturities within 3 months	**20,452**	25,896	(21.0)
Financial assets purchased under reverse repurchase agreements of original maturities within 3 months	**209,289**	177,611	17.8
Total	**626,854**	650,224	(3.6)

The Company believes that the liquid assets currently held, together with net cash generated from future operations and the short-term borrowings available, will be sufficient to meet the foreseeable liquidity requirements of the Group.

Sustainability

- Ping An consistently serves the real economy by fully leveraging its integrated finance advantages. Ping An cumulatively invested over RMB11.29 trillion as of June 30, 2026 to bolster the real economy.
- Ping An contributes to China's carbon peak and neutrality goals by consistently advancing its green finance initiative. Ping An's green investment of insurance funds totaled RMB647,550 million, and green loan balance reached RMB273,416 million as of June 30, 2026. Green insurance premium income totaled RMB41,346 million in the first half of 2026.
- Ping An actively promotes rural vitalization by supporting industries, health care and education. Ping An provided RMB30,383 million for rural industrial vitalization through "Ping An Rural Communities Support" in the first half of 2026.

SUSTAINABLE STRATEGIC MANAGEMENT

Sustainable development is Ping An's development strategy as well as the basis for maximizing the Company's long-term value. Based on sustainability-related planning, Ping An regards sustainable development as the core value connecting customers, employees, shareholders, society, and other stakeholders. Ping An has established the SIMPLE framework of ESG values centered on "Expertise makes life easier," and built a comprehensive ESG management system covering "strategy, execution, supervision, and optimization," embedding ESG principles into top-level design and daily operations. Ping An carried out related work around 13 key initiatives, namely sustainable insurance, responsible banking, responsible investment, responsible products, consumer protection and experience, development and welfare of employees and agents, rural vitalization and community impact, climate change and carbon neutrality, corporate governance, business code of conduct, information security and AI governance, technological innovation, and sustainable supply chains, in an orderly manner, and completed the work review for the first half of 2026.

Having integrated sustainability into its development strategy, Ping An builds and practices a science-based, professional sustainability management framework and a clear, transparent environmental, social and governance ("ESG") governance structure. In this way, Ping An consistently guides all the functional centers and member companies of the Group to systematically enhance corporate governance and business sustainability. Ping An's ESG management framework comprises the following four levels:

- Strategy: The Board of Directors and its Strategy and Investment Committee oversee all ESG issues, in charge of the Company's sustainability-related strategic planning, risk management, policy making, performance review and so on.
- Management: The Group ESG and Sustainable Development Office under the Group Executive Committee guides the practice management of green finance, rural vitalization and other key ESG initiatives, external communications for the Company's sustainability issues and so on.
- Execution: As the coordinator of the Group's ESG-related work, the Group ESG Secretariat leads the implementation of the management's work plans, implements ESG strategic plans and the Group ESG and Sustainable Development Office's instructions, and coordinates and organizes sustainability-related work.
- Practice: A matrix consisting of the Company's various functions and member companies is responsible for ESG practices.

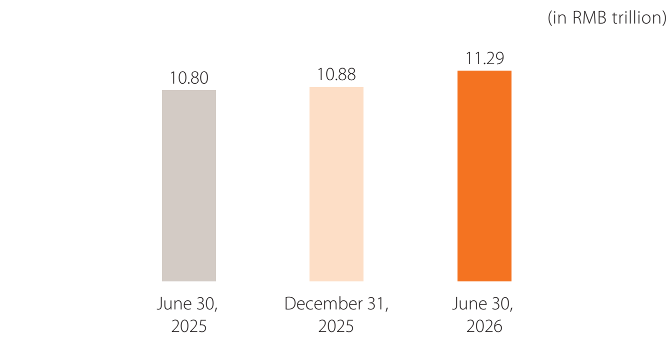
Ping An has established performance appraisal mechanisms with science-based, comprehensive indicators and clear, standardized processes in accordance with the *Corporate Governance Guidelines for Banking and Insurance Institutions*. In this way, Ping An incorporates compliant operation indicators, risk management indicators, economic benefit indicators and social responsibility indicators into the performance appraisal mechanisms. Key performance indicators relating to sustainability initiatives such as rural vitalization and green finance have been incorporated into appraisal programs for the Group's senior management, subject to regular review.

In respect of ESG risk management, Ping An deeply integrates the core philosophies and standards of ESG into the Group's risk management, and integrates ESG risk management requirements into comprehensive risk management, to ensure sustainable long-term business development.

SUPPORT FOR REAL ECONOMY

Ping An consistently serves the real economy by leveraging its integrated finance advantages. Ping An cumulatively invested over RMB11.29 trillion as of June 30, 2026 to bolster the real economy. Ping An P&C provided more than RMB5.3 trillion worth of insurance coverage for 2,374 key engineering projects nationwide as of June 30, 2026. Moreover, actively supporting China's Belt and Road Initiative, Ping An provided over RMB1.9 trillion worth of insurance coverage for public facilities in 132 countries and regions along the Belt and Road as of June 30, 2026. Ping An Asset Management cumulatively invested over RMB1.6 trillion directly in the real economy as of June 30, 2026 to serve national strategies through debt investment plans, asset funding plans, insurance private equity funds and so on, including over RMB21 billion invested in the first half of 2026.

Cumulative investment supporting real economy



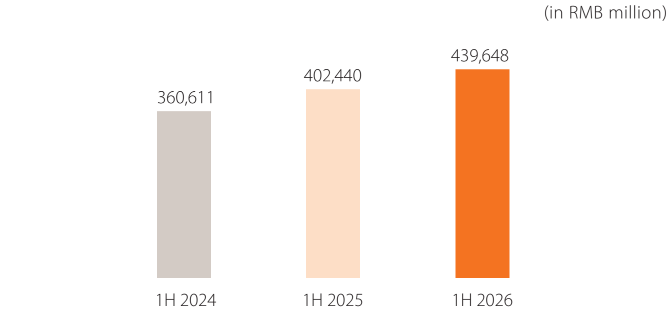
In respect of inclusive finance, Ping An provides financial services for key customer segments including small and micro-enterprises, new citizens and low-income individuals via member companies including Ping An P&C and Ping An Bank. Ping An Bank had 857.6 thousand small and micro-enterprise customers with inclusive loan balances, which totaled RMB476,864 million, including RMB130,916 million in agriculture-related loans as of June 30, 2026. Ping An P&C provided RMB244.8 trillion worth of insurance coverage for 1,861 thousand small and micro-enterprises in the first half of 2026. Moreover, via the "Agricultural Gig Insurance" product series developed for agricultural flexible employment, Ping An P&C provided over RMB420 billion worth of insurance coverage for over 2.1 million insureds at over 4,500 enterprises nationwide in sectors including main grain planting, fruit picking and fish farming.

Sustainability

SUSTAINABLE INSURANCE

Ping An consistently advances the R&D and promotion of sustainable insurance products. In respect of green insurance, Ping An focuses on developing products and services in areas including green industries and green living to facilitate comprehensive green transformation of the economy and society. These products and services include supplementary liability insurance for energy storage system losses and extended warranty insurance for charging piles. Moreover, Ping An developed a pricing model for battery attenuation insurance. In respect of inclusive insurance, committed to safeguarding people's livelihoods and serving society, Ping An improves service capabilities focused on small and micro-enterprises, agriculture, rural areas and farmers, new citizens, and groups with special needs. Ping An developed products including comprehensive insurance for micro-merchants on the Meituan platform, Health-Fortune Children's Million-Coverage Critical Illness Insurance, and An Yi Bao Medical Insurance (Exclusive Easy Underwriting Version), providing targeted risk protection. Ping An had a total of 25,245 sustainable insurance products as of June 30, 2026. Premium income of sustainable insurance increased 9.2% year on year to RMB439,648 million as the scale of sustainable insurance business grew consistently in the first half of 2026.

Premium income of sustainable insurance



For the six months ended June 30 (in RMB million)	**2026**	2025	2024
Premium income of sustainable insurance	**439,648**	402,440	360,611
Including: Green insurance[(1)]	**41,346**	35,836	23,605
Social insurance[(2)]	**284,048**	352,524	327,638
Inclusive insurance[(3)]	**114,254**	14,079	9,368

Notes: (1) According to the *Statistical Rules on Green Insurance Business* issued by the NFRA (formerly known as the CBIRC), green insurance comprises insurance services that address ESG risks, that protect green industries, and that safeguard green living.

(2) Social insurance mainly includes health insurance, critical illness insurance, as well as property and casualty insurance and liability insurance related to society and people's livelihoods, such as work safety, food, major engineering projects, construction, trade, and employers' liability.

(3) According to the *Notice on Optimizing and Improving the Statistics of Key Areas of Inclusive Insurance* issued by the NFRA (formerly known as the CBIRC), inclusive insurance mainly includes agricultural insurance, insurance for rural areas, insurance for farmers, insurance for vulnerable groups, and insurance for small and micro-enterprise operations.

(4) The statistical scope for inclusive insurance has been adjusted in accordance with the *Notice on Optimizing and Improving the Statistics of Key Areas of Inclusive Insurance* issued by the NFRA (formerly known as the CBIRC). As a result, certain products previously classified as social insurance have been reclassified as inclusive insurance. Corresponding data for the first half of 2025 and the first half of 2024 has not been restated.

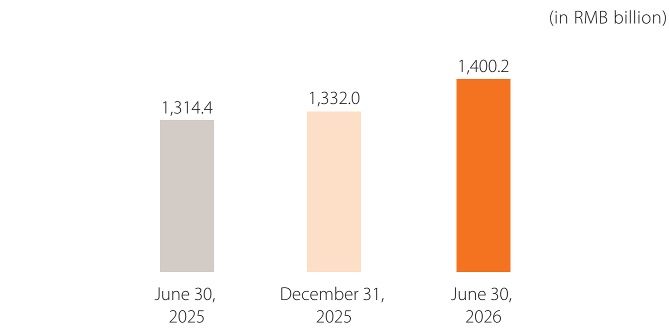
(5) Figures may not match the calculation due to rounding.

RESPONSIBLE BANKING

Ping An promotes economic development, social progress, and environment improvement via responsible banking by integrating the sustainability philosophy and the ESG risk management philosophy into all areas of banking business development and management, actively supporting various economic activities that have both environmental and social benefits. Ping An Bank has formulated and released the *Environmental (Climate), Social and Governance Risk Management Procedure for Corporate Credit Customers*, and developed, operated and constantly optimized the "ESG (Including Climate) Risk Assessment and Classification System." Moreover, Ping An Bank has incorporated ESG risks of credit customers into the comprehensive risk management system, and established an ESG risk preference monitoring and early warning mechanism for credit customers. By doing so, Ping An Bank has realized bank-wide ESG (including climate) risk management throughout credit processes before, during and after lending for corporate credit customers.

The scale of Ping An's responsible banking business exceeded RMB1.40 trillion as of June 30, 2026, including RMB303,884 million in green banking business(1) (including a green loan balance of RMB273,416 million), RMB626,851 million in inclusive banking business(2) and RMB469,433 million in social banking business(3).

Scale of responsible banking business



Notes: (1) Green banking business includes the issuance and underwriting of green loans, green bonds, green trust loans, green leasing, and green asset securitization. The statistics are based on the *Green Finance Endorsed Project Catalogue (2025 Edition)*, the *Green and Low-Carbon Transition Industry Guidance Catalogue (2024 Edition)*, the *Special Statistical Rules on Green Loans*, the *Green Bond Endorsed Project Catalogue (2021 Edition)* and so on.

(2) Inclusive banking business includes banking services for small and micro-enterprises, agriculture, rural areas, and farmers. According to the *Notice on Promoting High-Quality Development of the Banking Industry's Financial Services for Small and Micro-Enterprises in 2018* issued by the General Office of the former China Banking Regulatory Commission, loans to small and micro-enterprises refer to inclusive loans to small and micro-enterprises that are each subject to a credit limit of RMB10 million or less. Agriculture-related loans are defined in accordance with the *Special Statistical Rules on Agriculture-Related Loans* issued by the People's Bank of China and the former China Banking Regulatory Commission. This indicator includes related businesses of Ping An Bank and Ping An Financial Leasing.

(3) Social banking business includes Ping An Bank's loans for infrastructure construction, pharmaceutical and health care sectors, education and culture, and rural vitalization as well as related businesses of Ping An Trust and Ping An Financial Leasing.

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

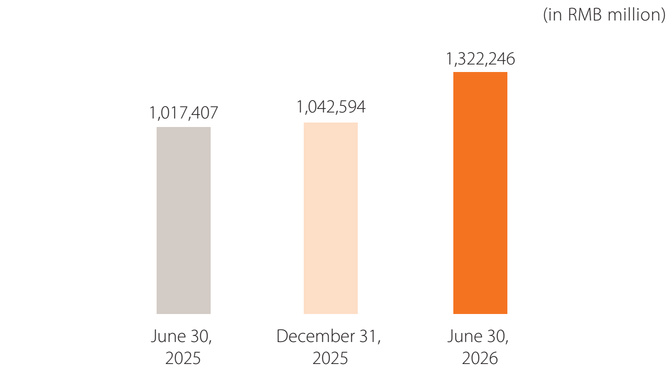
Sustainability

RESPONSIBLE INVESTMENT

Leveraging the long-term advantage of insurance funds, Ping An has incorporated ESG requirements into its investment decision-making processes to promote economic development, social progress and environmental improvement. Ping An has established a robust organizational structure and policies for responsible investment. In respect of investment process management, Ping An has incorporated ESG factors into investment due diligence, compliance review, investment approval management, contract drafting, investment fund disbursement management, and post-investment management.

Ping An's responsible investment of insurance funds(1) amounted to RMB1,322,246 million as of June 30, 2026, including RMB647,550 million in green investment(2), RMB597,512 million in social investment(3) and RMB77,184 million in inclusive investment(4).

Responsible investment of insurance funds



Notes: (1) Responsible investment of insurance funds refers to investments with insurance funds of Ping An Life, Ping An P&C, Ping An Annuity, and Ping An Health Insurance. For the first half of 2026, the statistical standards were adjusted by reference to the *Circular on Trial Data Reporting on Insurance Funds Bolstering Five Key Financial Sectors*. Under the statistical classification of the five key financial sectors, some investments are double counted in terms of sector classification.

(2) Green investment includes specific industries and green themes such as environmental protection, clean energy, and pollution control.

(3) Social investment includes specific industries and social responsibility themes such as technology enterprises, high-tech manufacturing, high-tech services, infrastructure construction, and senior and health care.

(4) Inclusive investment includes specific industries and inclusive finance themes such as supporting agriculture, rural areas and farmers, promoting rural vitalization, and bolstering small and micro-enterprises.

RESPONSIBLE PRODUCTS

Ping An consistently develops diverse products to meet new customer needs for health and senior care. Ping An participates in the construction of senior-friendly communities at multiple levels, serving consumers by innovating health and senior care and developing pension finance. In respect of health care management, Ping An consistently develops the "insurance + health care" synergistic model to enable financial businesses via differentiated "product + service" offerings. Ping An's 253 million retail customers as of June 30, 2026 are the core "moat" for the Group's health and senior care strategy. In the first half of 2026, our health and senior care services were used by 11.51 million or 24% of customers of Ping An Life, including 61% of its newly-enrolled customers. In respect of home-based senior care services, Ping An launched its "Ping An Home" service brand in the first half of 2026. Centering around Chinese families' demand for "health and longevity," Ping An rolled out the flagship "7 Benefits(1)" covering a series of home scenarios including sleep, nutrition, and exercise. By doing so, Ping An aims to provide "comprehensive services covering nutrition, sleep, exercise, medical care, health, safety, and nursing." In respect of longevity service, Ping An Health was deeply engaged, as a core member of the drafting team, in the entire formulation process of the *Standards for Geriatric Health Service Based on Longevity Medicine*. It is the first domestic association standard document for longevity medicine-based geriatric health service, released and implemented by Chinese Aging Well Association.

Note: (1) The "7 Benefits" are: ① sleep management which improves sleep for vitality; ② nutrition management which optimizes diet for wellness; ③ functional improvement which stimulates a better state; ④ comorbidity management which effectively addresses chronic diseases; ⑤ medical visit guidance which assists in seeking medical care; ⑥ smart guard which ensures home safety; and ⑦ global medical consultation and drug sourcing which offers access to premium resources.

RURAL VITALIZATION

Ping An proactively supports China's rural vitalization strategy, leveraging its advantages in "integrated finance + health and senior care" to consistently advance "Ping An Rural Communities Support." Focusing on "Village Industry, Village Health Care, and Village Education" programs, Ping An supports rural vitalization in three key areas, namely industries, health care and education. Ping An provided RMB30,383 million for rural industrial vitalization through financial services including "agriculture-related loans" in the first half of 2026. Under the "Village Health Care Program," Ping An conducted 77 medical mission events to serve people in rural areas. Ping An actively engaged in education public welfare activities, consistently advancing its "Five Major Projects" in education through support measures such as facility maintenance, volunteer teaching, remote training, summer camps, and scholarships and teaching awards. In the first half of 2026, Ping An Group was honored by Guangdong Province for its contributions to rural vitalization for the third time.

Ping An has consistently carried out the "Mom's Needlework" program to "advance public welfare, revitalize intangible cultural heritage, and preserve cultural traditions." By bringing in professional design mentors, Ping An has established a "designer + embroiderer" co-creation model and built an integrated support system covering training, design, production, and sales. The effort helps rural women get employed and boost income while supporting the ethnic intangible culture heritage. The program had launched "Orange Workshops" for a total of 15 ethnic groups including the Yi, Miao, Dulong, and Yao as of June 30, 2026.

Ping An P&C launched the "Ping An Agricultural Drone Public Welfare Program" in collaboration with the China Foundation for Rural Development in the first half of 2026. Under a "technology + agriculture + finance" model, the program builds an innovative "insurance + technology + service" ecosystem through equipment upgrade, talent training, and service provider development. The program supports rural vitalization by effectively alleviating production pressures on farmers via technology enablement and helping the grassroots embrace agricultural technology via digitalization.

COMMUNITY IMPACT

With corporate social responsibility as its strategic foundation, Ping An advances community development in key areas including education public welfare, public safety, risk reduction, volunteer services, and public welfare platform development. Ping An leverages its professional financial capabilities to meet community service needs, constantly improving people's livelihoods and social governance.

Ping An launched the "Ping An Guardian – Safe Community" public welfare program in May 2026 on the "Xuexi Qiangguo" learning platform. The program focuses on community pain points including financial fraud prevention, health care, and emergency assistance. Leveraging its core strategic advantages and professional capabilities in "integrated finance + health and senior care," Ping An provides systematic, regular public welfare services for community residents, exploring a sustainable new approach to community public welfare.

Ping An has partnered with the China Next Generation Education Foundation to launch the "Science and Technology Literacy Improvement Program for Teenagers" program since 2019, aiming to enhance rural children's creativity, innovation capabilities, and scientific literacy. Building on this program, Ping An partnered with multiple tech enterprises to launch a series of "Sci-Tech Ignites Dreams: Tech Open House" events in 2026 under the philosophy of "collaboration among enterprises, universities, and research institutes, and integration of education, innovation, and entrepreneurship." The events combined immersive experiences with systematic teaching to provide young people with popular science education based on real-world tech application scenarios, thereby enabling equal access to high-quality science education resources.

Ping An P&C consistently carried out the "Traffic Lights" public welfare program in the first half of 2026 to improve road safety in remote counties and rural areas. Focusing on high-risk rural road sections, the program expanded services from "ex-post claims" to "ex-ante prevention" via intersection renovation, donation of traffic safety equipment, and spread of traffic safety knowledge. The program cumulatively covered 538 counties across 31 provinces, municipalities and autonomous regions nationwide as of June 30, 2026. Under the program, Ping An P&C donated over 40 thousand pieces of equipment including traffic lights and speed bumps, renovated over 4,400 high-risk road sections, and held over 2,200 road safety awareness campaigns, reaching an audience of over 690 million. By doing so, Ping An P&C not only significantly reduced traffic accidents along the roads, but also developed a scalable, replicable new approach to rural road safety governance.

Moreover, Ping An consistently conducts volunteer activities including community care, first aid, and disaster prevention and reduction. Ping An Volunteers Association held 1,623 public welfare events based on the "San Cun Hui" public welfare platform in the first half of 2026. Ping An's employees and agents participated in these initiatives as volunteers nearly 70,000 times. Over 11 thousand employees and agents of Ping An were active users on the "San Cun Hui" public welfare platform in the first half of 2026.

CONSUMER PROTECTION AND EXPERIENCE

Being consumer-centric, Ping An actively develops a comprehensive consumer rights protection framework by integrating consumer rights protection into corporate governance, corporate culture and business development strategies. Ping An consistently improves consumer rights protection mechanisms, focusing on key areas including suitability, marketing practices, and complaint handling. Ping An strictly supervises the implementation of various measures and consistently strengthens accountability. Ping An took its 2026 "Year of Services" as an opportunity to deliver on its promise of "Expertise makes life easier" under an innovative "finance + service" model in the first half of 2026, meeting hundreds of millions of customers' financial service needs. Ping An provides 24/7 customer services via channels including its national service hotline 95511, official websites, and WeChat accounts. There were 330 million inbound calls via the national service hotline in the first half of 2026, with an average of about 1.83 million inquiries per day and a connection success rate of 98.1%.

Ping An actively explores digital measures to protect financial consumer rights. Ping An consistently optimizes the group-wide consumer rights protection system platform, improving functions including product information inquiry and personal information protection. Ping An develops tools for monitoring marketing practices and strengthens compliance management at member companies to reduce the risk of non-compliant marketing. Ping An builds an online financial dispute resolution center in collaboration with major government-sponsored dispute resolution centers to expand channels for resolving customer disputes. Moreover, Ping An fosters a culture of fair and honest consumer rights protection by establishing inter-regional joint consumer rights protection mechanisms, publishing daily consumer protection reports, and educating all employees and agents. All junior new employees who have passed probation finished the online courses on consumer rights protection as of June 30, 2026.

Ping An attaches great importance to financial education for consumers. Ping An has established consumer education zones on its official websites and apps to provide regularly updated financial knowledge and risk reminders. Ping An runs the column "Ping An Executives on Consumer Rights Protection," and has established "Financial Literacy Volunteer Teams" across the country through its regional consumer protection coordination mechanism. These volunteer teams conduct regular, grid-based, professional financial education campaigns to enhance consumers' financial literacy. During the "World Consumer Rights Day" (March 15) in 2026, Ping An conducted 18,993 consumer awareness events, reaching an audience of over 920 million.

DEVELOPMENT AND WELFARE OF EMPLOYEES

Talent is the primary productive force driving business development. Ping An consistently promotes a diversified approach to talent recruitment and development, relying on a holistic development approach combining practical experience, job rotation, and training to build a long-term talent cultivation system. This enables the creation of a top-tier, multi-skilled talent pool, consistently strengthening and upgrading the Group's core talent as a competitive advantage. Moreover, Ping An has developed integrated horizontal and vertical talent recommendation channels and a dynamic talent pool, which provide solid, reliable talent support for the Group's high-quality development.

Ping An acquires talent via multiple channels under the principles of fairness, equitableness and transparency. In the first half of 2026, Ping An collaborated with over 10 member companies to conduct campus recruitment, offering more than 3,000 full-time jobs and 1,500 internship jobs to universities worldwide. Beyond finance, large numbers of jobs were offered in technology, health care, senior care, and other fields. In addition to first– and second-tier cities, Ping An established grassroots positions via county-level sub-branches and rural outlets to enable "living close to work." Leveraging intelligent platforms, Ping An provides good candidate experience and job opportunities for job applicants to help them achieve career aspirations at Ping An.

Under the compensation principles of fairness, equitableness and transparency, Ping An optimizes its compensation management system in a science-based manner to offer competitive compensation while establishing and improving long-term incentives and constraints to retain core talent for long-term service.

Ping An consistently develops diverse training resources and intelligent learning platforms to meet the learning and development needs of employees at all levels. Ping An focuses on upgrading its training management system to meet the development needs of both employees and the Company in 2026. Leveraging "Learning Passport Points," Ping An develops growth blueprints spanning the full career cycles of all employees group-wide. Ping An integrates the "8Q + TEL" competence assessment model with AI-powered evaluation for precise talent identification and development. Moreover, Ping An develops personalized, modular training courses at scale to support talent development and improve organizational efficiency.

In addition, Ping An provides diverse employee benefits to safeguard the physical and mental well-being of its staff. Ping An has established multiple complaint and feedback channels as well as trade union organizations to actively protect employee rights and foster a fair, equitable, harmonious and healthy work environment. For better employee experience, Ping An leverages the Ping An People app, its human resources service platform, to provide one-stop services covering the entire employee lifecycle.

BUSINESS CODE OF CONDUCT

Adhering to its moral codes, Ping An consistently standardizes business conduct, employee conduct and product responsibilities, and effectively improves its management practices in line with the "Regulation + 1" standard. Ping An held 1,256 education events for its employees, outsourced personnel and insurance agents in the first half of 2026 by sharing typical cases, releasing integrity education posters or risk alerts, holding seminars, pushing online short courses and so on. All of Ping An's employees, outsourced personnel and insurance agents received integrity culture and anti-corruption education as of June 30, 2026. The Company was not involved in any litigation related to money laundering, terrorist financing, or sanctions in the first half of 2026.

Sustainability

INFORMATION SECURITY AND AI GOVERNANCE

Ping An strictly complies with laws, regulations and industry norms regarding information security and AI governance, and always implements information security norms to the highest standard possible. Ping An adheres to the AI ethics principles of human-centricity, human autonomy, safety and controllability, fairness and impartiality, and openness and transparency. Ping An continuously improves its responsible AI governance system to ensure safe, accurate and fair AI applications, and enable core business development with compliant technologies.

In accordance with laws and regulations including the *Personal Information Protection Law*, the *Data Security Law* and the *Interim Measures for the Administration of Generative Artificial Intelligence Services*, the Group brings all stages of AI applications, including development, launch and operation, under unified security control. The Group implements pre-launch security scanning and multi-stakeholder joint risk review. The Group strengthens the management of AI assets and access permissions, and has issued the *Guidelines on Labeling of AI-Generated Synthetic Content* to advance compliant disclosure for generative AI services. The Group has established internal filing and annual special inspection mechanisms for AIGC, and deployed multi-layer content security compliance safeguards to guard against technology misuse and privacy risks.

The Group conducts ongoing verification of AI model safety and applicability, and integrates fairness testing into all phases of the full lifecycle of AI applications. The Group strives to deliver accurate, reliable AI outputs free of discriminatory bias and mitigate risks including algorithmic black boxes. For AI applications, the Group maintains accessible appeal channels for contested AI decisions and provides users with autonomous options over AI decisions to protect users' legitimate rights and interests.

Attaching great importance to employee education on AI ethics and safety, the Group has included "AI Safety and Governance" in a core module of its AI training system to strengthen compliance awareness among all employees and ensure safe, controllable and ethical AI applications.

CLIMATE CHANGE AND CARBON NEUTRALITY

Ping An proactively responds to global climate actions. Leveraging its advantages in integrated finance and giving full play to the role of green Insurance, Ping An supports the low-carbon transition of enterprises by providing green financial products such as insurance and credit along with professional services. Meanwhile, Ping An advances its internal green operations and implements robust measures to promote green development, contributing to China's carbon peak and neutrality goals. Ping An has also set up climate risk management mechanisms, with clearly defined roles and responsibilities. Moreover, Ping An enhances the awareness of climate change and carbon neutrality among its directors, management and employees via training and other practices.

Ping An actively seizes business opportunities arising from climate change by developing diverse green financial products and services, expanding green investment in low-carbon technologies or enterprises, advancing green operations, and creating green buildings. Ping An P&C successfully launched China's first insurance policy covering carbon emission reduction losses based on target forestry carbon tickets in Chizhou, Anhui Province in the first half of 2026. This innovative, distinctive insurance product leverages AI-powered remote sensing technology for carbon sink monitoring and measurement. Compensation is based on quantified losses of carbon emission reductions arising from damage to forest resources. Insurance proceeds are directed toward post-disaster relief and ecological restoration. The product strengthens risk management for forestry carbon sinks and provides robust financial protection for forest conservation. The product covered approximately 250.7 hectares of forest as of June 30, 2026, with an estimated carbon emission reduction of approximately 32,200 tons.

Ping An actively fulfills its insurance protection responsibilities. Enabling climate risk prevention with AI and other technologies, Ping An helps customers identify climate risks and tackle extreme weather-related disasters to reduce customers' losses. "EagleX Risk Mitigation Service Platform" independently developed by Ping An P&C gave 6.02 billion alerts on typhoons, rainstorms, floods and other disasters to about 120 million auto owners, enterprises, and farmers in the first half of 2026. Ping An P&C and Ping An Technology jointly launched an end-to-end disaster risk management system for agriculture based on spatiotemporal data-driven predictive modeling, providing users with multi-scenario services including disaster warning, risk screening, and catastrophic risk management. The system cumulatively issued over 43.3 million effective alerts in the first half of 2026, cumulatively reducing losses by over RMB31.7 million and serving 399 thousand rural households. Moreover, Ping An has established a nationwide emergency supply warehouse network covering the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Pearl River Delta, Central China, and Hainan. With this network, Ping An became the first property and casualty insurer in China to provide full-process, closed-loop emergency supply services before, during and after disasters.

Ping An actively contributes to China's carbon peak and neutrality goals and consistently takes measures to reduce operational carbon emissions, with a promise to achieve operational carbon neutrality by 2030. Ping An had over 200 thousand employees covered by the carbon account, who cumulatively reduced carbon emissions 2.32 million times as of June 30, 2026. On this basis, the Group's "1 + N" carbon account system not only supports its own operational carbon emission management internally, but also enables multiple businesses externally to provide retail and corporate customers with services related to green living and carbon emission management.

Meanwhile, Ping An actively promotes green living. During the World Environment Day 2026 event, Ping An launched the "Green Living" initiative, calling on all employees and partners to adopt low-carbon, environment-friendly lifestyles. Moreover, Ping An launched the "Ping An Green Action Points Challenge," through which employees can earn points by engaging in environment-friendly activities including green mobility, energy consumption reduction and green office practices, and redeem the points for rewards. By doing so, Ping An fosters a green living atmosphere.

BIODIVERSITY CONSERVATION

Ping An has incorporated ecological and environmental protection into its overall development plans. Adhering to the core philosophy of sustainable development, Ping An promises not to engage in business activities that damage ecosystems or threaten biodiversity, and proactively carries out biodiversity conservation activities. Moreover, Ping An actively explores integration of biodiversity and its existing businesses. Ping An also consistently increases biodiversity-related investment, promotes innovation in related products and services, and directs more financial resources toward biodiversity conservation and nature-based solutions. Since the launch of "ancient and notable trees protection and rescue insurance" in 2023, Ping An has consistently strengthened efforts to protect ancient and notable trees. Ping An P&C had provided over RMB1 billion worth of risk coverage for over 55 thousand ancient and notable trees nationwide as of June 30, 2026.

Changes in the Share Capital and Shareholders' Profile

CHANGES IN SHARE CAPITAL

There was no change in the total number of shares and shareholding structure of the Company during the six months ended June 30, 2026 (the "Reporting Period").

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

SHAREHOLDERS' INFORMATION

Number of Shareholders

Unit: Shareholder	June 30, 2026
Total number of shareholders	785,141 (incl. 781,101 domestic shareholders)

Shareholdings of Top 10 Shareholders as at the End of the Reporting Period

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

Notes: (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered with China Securities Depository and Clearing Corporation Limited ("CSDC") Shanghai Branch.

(2) Hong Kong Securities Clearing Company Nominees Limited ("HKSCC Nominees Limited") is the nominee holder of the shares held by non-registered H shareholders of the Company.

(3) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 160,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-Term Service Plan owned 262,974,305 A shares and 455,815,500 H shares of the Company as at the end of the Reporting Period; of these, 259,438,916 A shares of the Company were held through credit securities accounts (including additional shares purchased by all the participants in the Long-Term Service Plan due to their confidence in the Company's long-term development, which accounted for approximately 0.406% of the Company's total share capital). The H shares owned by the Long-Term Service Plan are held through HKSCC Nominees Limited. To avoid double counting, the H shares of the Company owned by the Long-term Service Plan of the Company have been deducted from the shares held by HKSCC Nominees Limited.

(4) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. ("CP Group Ltd."), and the shares of the Company owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. To avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.

(5) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.

(6) The above A shareholders did not participate in securities lending as of the end of the Reporting Period.

Changes in the Share Capital and Shareholders' Profile

Explanation of the connected relationship or acting-in-concert relationship regarding the top 10 shareholders: The Company is not aware of any connected relationship or acting-in-concert relationship among the above-mentioned shareholders.

Voting delegation, delegated voting right or waiver of voting right regarding the top 10 shareholders: The Company is not aware of any voting delegation, delegated voting right or waiver of voting right regarding the above-mentioned shareholders.

Particulars of Controlling Shareholder and De Facto Controlling Party

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

Information on Shareholders Holding a 5% or Larger Equity Interest in the Company

As of June 30, 2026, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.33% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries; Shenzhen Investment Holdings Co., Ltd. held 962,719,102 A shares of the Company, representing approximately 5.32% of the total share capital of the Company.

Directors, Senior Management and Employees

APPOINTMENT OR REMOVAL OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position	Gender	Age	Period of appointment
Cai Fangfang(1)	Retired Executive Director	Female	52	July 2014 – May 2026
Sun Jianyi(2)	Retired Employee Representative Supervisor	Male	73	August 2020 – May 2026
Zhu Xinrong(2)	Retired Independent Supervisor	Female	69	July 2022 – May 2026
Liew Fui Kiang(2)	Retired Independent Supervisor	Male	60	July 2022 – May 2026
Hung Ka Hai Clement(2)	Retired Independent Supervisor	Male	71	July 2022 – May 2026
Wang Zhiliang(2)	Retired Employee Representative Supervisor	Male	47	August 2017 – May 2026

Notes: (1) Ms. Cai Fangfang ceased to serve as an Executive Director of the Company on May 13, 2026, and continues serving as a Senior Vice President of the Company.

(2) In accordance with the *Approval for Amendment to Articles of Association of Ping An Insurance (Group) Company of China, Ltd.* (Jin Fu [2026] No. 255) from the NFRA, the Company abolished its Supervisory Committee on May 13, 2026, since when the Audit and Risk Management Committee under the Board has exercised a supervisory committee's powers stipulated by the *Company Law of the People's Republic of China*. Mr. Sun Jianyi, Ms. Zhu Xinrong, Mr. Liew Fui Kiang, Mr. Hung Ka Hai Clement, and Mr. Wang Zhiliang ceased to serve as members of the 11th Supervisory Committee of the Company on the same day.

SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

Change in the Number of Shares Held in the Company

As of June 30, 2026, the interests of the Company's current Directors, Supervisors and senior management and those who vacated office during the Reporting Period in the Company's shares which shall be disclosed pursuant to the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 – Contents and Formats of Interim Reports* issued by the CSRC were as follows:

Name	Capacity	H/A shares	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Beneficial owner	A	3,404,028	3,404,028	–	–	Long position	0.03193	0.01880
Sun Jianyi(2)	Beneficial owner	A	5,048,596	5,048,596	–	–	Long position	0.04736	0.02788
Xie Yonglin	Beneficial owner	A	1,781,526	1,781,526	–	–	Long position	0.01671	0.00984
Michael Guo	Beneficial owner	A	170,506	170,506	–	–	Long position	0.00160	0.00094
Fu Xin	Beneficial owner	A	137,206	137,206	–	–	Long position	0.00129	0.00076
Cai Fangfang	Beneficial owner	A	790,124	790,124	–	–	Long position	0.00741	0.00436
Wang Zhiliang(2)	Beneficial owner	A	103,057	103,057	–	–	Long position	0.00097	0.00057
Huang Baoxin	Beneficial owner	A	169,031	169,031	–	–	Long position	0.00159	0.00093
Sheng Ruisheng	Beneficial owner	A	673,593	673,593	–	–	Long position	0.00632	0.00372
Zhang Zhichun	Beneficial owner	A	148,323	148,323	–	–	Long position	0.00139	0.00082
Xu Jing	Beneficial owner	A	5,062	5,062	–	–	Long position	0.00005	0.00003

Notes: (1) During the Reporting Period, there were no share options held by or restricted shares granted to the current Directors, Supervisors and senior management of the Company and those who vacated office during the Reporting Period.

(2) Mr. Sun Jianyi and Mr. Wang Zhiliang were Employee Representative Supervisors who ceased to serve during the Reporting Period.

Directors, Senior Management and Employees

Save as disclosed above, as of June 30, 2026, the interests and short positions of the Company's Directors and chief executives in the Company's shares, underlying shares and debentures which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Company's Directors or chief executives are taken as or deemed to have under such provisions of the SFO), or are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are otherwise required to be notified by the Directors and chief executives to the Company and the SEHK pursuant to the *Model Code*, were as follows:

Name	Capacity	H/A shares	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued H/A shares (%)	Percentage of total issued shares (%)
Ma Mingzhe	Others[1]	A	1,631,038	1,631,038	–	–	Long position	0.01530	0.00901
	Others[1]	H	1,197,820	1,619,036	+421,216	Others[1]	Long position	0.02174	0.00894
Xie Yonglin	Others[1]	A	1,223,278	1,223,278	–	–	Long position	0.01148	0.00676
	Others[1]	H	703,288	977,994	+274,706	Others[1]	Long position	0.01313	0.00540
Michael Guo	Others[1]	A	103,368	103,368	–	–	Long position	0.00097	0.00057
	Others[1]	H	620,997	895,703	+274,706	Others[1]	Long position	0.01203	0.00495
Fu Xin	Others[1]	A	139,893	139,893	–	–	Long position	0.00131	0.00077
	Others[1]	H	434,131	672,209	+238,078	Others[1]	Long position	0.00903	0.00371
Yang Xiaoping	Interest of a controlled corporation	H	100,000	100,000	–	–	Long position	0.00134	0.00055

Note: (1) Conditional interests that can be vested in future under the Long-term Service Plan, subject to terms and conditions in the *Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.* The actual number of shares vested shall be subject to the final equity-settled results.

Change in the Number of Shares Held in Associated Corporations of the Company

Name	Associated corporation	Capacity	Interests held at the beginning of the period (shares)	Interests held at the end of the period (shares)	Change (shares)	Reason for the change	Nature of interest	Percentage of total issued shares in associated corporation (%)
Xie Yonglin	Ping An Bank	Beneficial owner	26,700	26,700	–	–	Long position	0.00014

Save as disclosed above, as of June 30, 2026, none of the Directors and chief executives held or was deemed to hold any interests or short positions in the shares, underlying shares or debentures of the Company's associated corporations (as defined in the SFO), which shall have been notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO, or are recorded in the register required to be kept under Section 352 of the SFO, or are otherwise required to be notified by the Directors and chief executives to the Company and the SEHK pursuant to the *Model Code*.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

1. Mr. Michael Guo, an Executive Director, Co-CEO and Senior Vice President of the Company, ceased to serve as a Non-executive Director of Ping An Healthcare and Technology Company Limited in August 2026.

2. Ms. Fu Xin, an Executive Director, Senior Vice President and Chief Financial Officer (Financial Director) of the Company, took office as a Non-executive Director of China Ping An Insurance Overseas (Holdings) Limited in March 2026, ceased to serve as a Non-executive Director of OneConnect Financial Technology Co., Ltd. in July 2026, and ceased to serve as a Non-executive Director of Ping An Healthcare and Technology Company Limited in August 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the *SEHK Listing Rules*.

EMPLOYEES

As of June 30, 2026, there has been no material change in the information disclosed in the Company's 2025 Annual Report relating to the number of Ping An's current employees.

Significant Events

IMPLEMENTATION OF PROFIT DISTRIBUTION PLAN DURING THE REPORTING PERIOD

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

INTERIM RESULTS AND PROFIT DISTRIBUTION

The Group's business results for the first half of 2026 are set out in the section headed "FINANCIAL STATEMENTS" of this Report.

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

The decision-making procedures and mechanisms of the above profit distribution plans are complete, and the dividend payout standards and ratios are clear. The above profit distribution plans are in line with the *Articles of Association* and applicable deliberation procedures, with full protection for the legitimate interests of minority shareholders.

GENERAL ANALYSIS OF EXTERNAL INVESTMENT

The Company is an integrated financial services group, and investment is one of its core businesses. The investment of insurance funds represents the major part of the Company's investment. The utilization of insurance funds is subject to applicable laws and regulations. For details of the asset allocation of the Company's insurance funds investment portfolio, please refer to the section headed "Performance Overview" of this Report.

Material Equity Investment

During the Reporting Period, there was no material equity investment that shall be disclosed.

Material Non-Equity Investment

During the Reporting Period, there was no material non-equity investment that shall be disclosed.

Financial Instruments Measured at Fair Value

The Company's financial instruments measured at fair value are detailed in Note 39 to the financial statements.

SALE OF MAJOR ASSETS AND EQUITIES

During the Reporting Period, there was no sale of major assets and equities that shall be disclosed.

Material Acquisitions and Disposals of Subsidiaries, Joint Ventures or Associates

A consortium formed by Zhuhai Huafa Group Co., Ltd. ("Huafa Group" representing the state-owned enterprises of Zhuhai Municipality), the Company, and Shenzhen SDG Co., Ltd. participated in the substantive consolidated restructuring (the "Founder Group Restructuring") of Peking University Founder Group Company Limited, Peking University Founder Information Industry Group Co., Ltd., PKU Healthcare Industry Group Co., Ltd., Peking University Resources Group Limited, and Founder Industry Holdings Co., Ltd. (collectively the "Restructuring Entities"). Ping An Life participated on behalf of the Company in the Founder Group Restructuring, and entered into a restructuring investment agreement for the Founder Group Restructuring (the "*Restructuring Investment Agreement*"). The *Restructuring Plan (Draft) of Five Companies Including Peking University Founder Group Company Limited*, which was formulated on the basis of the *Restructuring Investment Agreement*, was resolved and approved at the creditors' meeting held by the Restructuring Entities, and was approved by the civil order of the First Intermediate People's Court of Beijing Municipality and came into effect on June 28, 2021.

In accordance with the terms of the *Restructuring Investment Agreement* and the selection of the debt repayment plan by the creditors of the Restructuring Entities, New Founder Group is held as to 66.51% and 28.50% by Ping An Life and Huafa Group (representing the state-owned enterprises of Zhuhai Municipality) through their shareholding platforms respectively, and a 4.99% equity interest in New Founder Group is held by the equity interest platform of Founder Group's creditors. New Founder Group has completed corresponding change of business registration procedures.

For more information, please refer to the announcements published by the Company on the websites of the SSE (www.sse.com.cn) and the HKEX (www.hkexnews.hk).

PRINCIPAL SUBSIDIARIES AND ASSOCIATES OF THE COMPANY

The Company's principal subsidiaries and principal associates are detailed in Note 3 and Note 26 to the financial statements respectively.

STRUCTURED ENTITIES CONTROLLED BY THE COMPANY

There is no significant change in structured entities controlled by the Company compared with 2025.

IMPLEMENTATION OF SHARE PURCHASE PLANS OF THE COMPANY

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

Key Employee Share Purchase Plan

The Company has implemented the Key Employee Share Purchase Plan, which has a duration of six years, since 2015 as deliberated at the 16th meeting of the ninth Board held on October 28, 2014 and approved at the first extraordinary general meeting for 2015 held on February 5, 2015. The duration of the Key Employee Share Purchase Plan has been extended to February 4, 2033 as deliberated at the 13th meeting of the 11th Board held on April 23, 2020 and the 13th meeting of the 13th Board held on March 26, 2026. Participants in the Key Employee Share Purchase Plan are key employees of the Company and its subsidiaries, including directors, employee representative supervisors and senior management. The sources of funding are the employees' remunerations and performance bonuses. The amount that must be paid for each share by participants in the Key Employee Share Purchase Plan is the market price of such share at the time of purchase by the Company.

Twelve phases of the Key Employee Share Purchase Plan were implemented as of the end of the Reporting Period. Shares under each phase are subject to a one-year lock-up period after the purchase. After the lock-up period expires, one-third of the shares for each phase are unlocked each year and vested in phases in accordance with the Key Employee Share Purchase Plan. All the shares under the eight phases for 2015-2022 were unlocked, and the four phases for 2023-2026 were implemented as follows:

There were 3,095 participants in the Key Employee Share Purchase Plan for 2023. A total of 15,030,180 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB693,562,104.08 (expenses inclusive), accounting for approximately 0.082% of the Company's total share capital at that time.

There were 2,207 participants in the Key Employee Share Purchase Plan for 2024. A total of 13,606,921 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB583,805,974.96 (expenses inclusive), accounting for approximately 0.075% of the Company's total share capital at that time.

There were 2,263 participants in the Key Employee Share Purchase Plan for 2025. A total of 11,379,524 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB605,411,451.82 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time.

There were 2,282 participants in the Key Employee Share Purchase Plan for 2026. A total of 11,238,473 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB637,356,559.38 (expenses inclusive), accounting for approximately 0.062% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2026 Key Employee Share Purchase Plan* published by the Company on the websites of the HKEX and the SSE on May 26, 2026 and May 27, 2026 respectively.

During the Reporting Period, no change was made in equity under the three phases of the Key Employee Share Purchase Plan for 2023-2025, and the manager of the Key Employee Share Purchase Plan remained unchanged.

The Key Employee Share Purchase Plan held a total of 35,686,864 A shares of the Company as at the end of the Reporting Period and the date of this Report, accounting for approximately 0.197% of the Company's total share capital.

The Long-term Service Plan

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

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

There were 31,026 participants in the Long-term Service Plan for 2019. A total of 54,294,720 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,296,112,202.60 (expenses inclusive), accounting for approximately 0.297% of the Company's total share capital at that time.

There were 32,022 participants in the Long-term Service Plan for 2020. A total of 49,759,305 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,988,648,517.41 (expenses inclusive), accounting for approximately 0.272% of the Company's total share capital at that time.

There were 90,960 participants in the Long-term Service Plan for 2021. A total of 57,368,981 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,184,093,674.69 (expenses inclusive), accounting for approximately 0.314% of the Company's total share capital at that time.

There were 90,960 participants in the Long-term Service Plan for 2022. A total of 93,314,482 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,438,825,366.37 (expenses inclusive), accounting for approximately 0.510% of the Company's total share capital at that time.

There were 83,651 participants in the Long-term Service Plan for 2023. A total of 96,608,364 A shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,450,946,615.20 (expenses inclusive), accounting for approximately 0.528% of the Company's total share capital at that time.

There were 75,175 participants in the Long-term Service Plan for 2024. A total of 106,896,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of HKD3,845,543,293.31 (expenses inclusive), accounting for approximately 0.587% of the Company's total share capital at that time.

There were 83,024 participants in the Long-term Service Plan for 2025. A total of 74,615,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of RMB3,875,379,402.99 (expenses inclusive), accounting for approximately 0.412% of the Company's total share capital at that time.

There were 71,374 participants in the Long-term Service Plan for 2026. During the Reporting Period, a total of 73,849,000 H shares of the Company were purchased in the secondary market at market prices for a total amount of RMB4,032,432,088.23 (expenses inclusive), accounting for approximately 0.408% of the Company's total share capital at that time. For details of the share purchase, please refer to the *Announcement Regarding the Completion of Share Purchase under the 2026 Long-term Service Plan* published by the Company on the websites of the HKEX and the SSE on May 21, 2026 and May 22, 2026 respectively.

During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 94 employees qualified and applied for vesting, and their shares were vested; 3,626 employees were disqualified due to reasons including their resignation; and 15,355,419 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

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

For details of shares owned by the Long-Term Service Plan as at the end of the Reporting Period and the date of this Report, please refer to the section headed "Changes in the Share Capital and Shareholders' Profile" of this Report.

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

IMPLEMENTATION OF SHARE INCENTIVE SCHEME OF THE COMPANY AND ITS EFFECTS

During the Reporting Period, the Company did not implement any share incentive scheme based on the Company's shares.

CONNECTED TRANSACTION MANAGEMENT

In respect of connected transactions and continuing connected transactions, the Company has complied with requirements under the *SEHK Listing Rules* as amended from time to time. During the Reporting Period, the Company had no material connected transaction that was required to be disclosed under the *SEHK Listing Rules*. The Company's related party transactions stated in accordance with the accounting standards used in the preparation of financial statements for the six months ended June 30, 2026 are presented in Note 42 to the financial statements.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

Guarantee

(in RMB million)	External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its subsidiaries)
Total external guarantee incurred during the Reporting Period	–
Total external guarantee balance as at the end of the Reporting Period	–

	Guarantee of the Company and its subsidiaries in favor of its subsidiaries
Total guarantee in favor of its subsidiaries incurred during the Reporting Period	(1,876)
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period	13,071

	Guarantee balance of the Company (including the guarantee in favor of its subsidiaries)
Guarantee balance	13,071
Guarantee balance as a percentage of the Company's net assets (%)	1.3
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of June 30, 2026)	3,979
The amount by which the total guarantee of the Company and its subsidiaries exceeded 50% of the Company's net assets	–

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

(2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB1,595 million less the guarantee repayment of RMB3,471 million.

Entrustment, Underwriting, Lease, Entrusted Asset Management, Entrusted Lending and Other Material Contracts

During the Reporting Period, the Company had no matter relating to entrustment, underwriting, lease or other material contracts that shall be disclosed.

The Company engaged in no entrusted asset management or entrusted lending outside its ordinary business scope during the Reporting Period. For details of the Company's entrusted asset management and entrusted lending, refer to the "Notes to the Consolidated Financial Statements."

SEIZURE, DISTRAINMENT OR FREEZE OF MAJOR ASSETS

During the Reporting Period, the Company had no event of seizure, distrainment or freeze of major assets that was required to be disclosed.

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Company had no material litigation or arbitration that shall be disclosed.

CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES, OR CORRECTIONS OF MATERIAL ACCOUNTING ERRORS

During the Reporting Period, there was no change in accounting policies, change in accounting estimates, or correction of material accounting errors made by the Company.

FOREIGN EXCHANGE RISK

Foreign currency-denominated assets held by the Group are exposed to foreign exchange risks. These assets include monetary assets and non-monetary assets, such as cash and deposits, bonds, stocks and funds denominated in foreign currencies. The Group's foreign currency-denominated liabilities are also exposed to risks as a result of fluctuations in exchange rates. These liabilities include monetary liabilities and non-monetary liabilities, such as borrowings, customers' deposits, bonds payable and insurance contract liabilities denominated in foreign currencies.

The Group formulates its allocation strategies for assets including foreign exchange assets based on the Company's risk appetite, risk profiles of the asset class, and stress test results. Through measures including limits management, risk diversification and hedging, the Group keeps foreign exchange risk under control by consistently optimizing the aggregate foreign currency assets and liabilities as well as the structures, enhancing overseas asset management, and consistently monitoring the indicators of sensitivity to foreign exchange risk.

The sensitivity to foreign exchange risk is calculated by assuming a simultaneous and uniform depreciation of 5% against the Renminbi of all foreign currency-denominated monetary assets and liabilities, as well as non-monetary assets and liabilities measured at fair value as illustrated in the table below:

June 30, 2026 (in RMB million)	Increase/(decrease) in equity before tax
Net exposure to fluctuations in exchange rates assuming a simultaneous and uniform depreciation of 5% of all foreign currency-denominated monetary assets and liabilities and non-monetary assets and liabilities measured at fair value against the Renminbi	(7,655)

If the above currencies appreciate by the same proportion, the appreciation will have an inverse effect of the same amount on equity before tax in the table.

BONDS CONVERTIBLE INTO THE COMPANY'S H SHARES

On July 22, 2024, the Company issued an aggregate principal amount of USD3.5 billion 0.875% convertible bonds (convertible into the Company's H shares) due 2029 (the "2024 Convertible Bonds"), with an initial conversion price of HKD43.71 per H share. The 2024 Convertible Bonds have been listed and traded on the SEHK since July 23, 2024. In accordance with the terms and conditions of the 2024 Convertible Bonds, considering the final dividend declared by the Company for the year ended December 31, 2025, the conversion price of the 2024 Convertible Bonds has been adjusted to HKD39.29 per H share (the "Fourth Adjusted Conversion Price") effective from June 10, 2026.

On June 11, 2025, the Company issued an aggregate principal amount of HKD11,765 million zero coupon convertible bonds (convertible into the Company's H shares) due 2030 (the "2025 Convertible Bonds," collectively referred to as the "Convertible Bonds" together with the "2024 Convertible Bonds"), with an initial conversion price of HKD55.02 per H share. The 2025 Convertible Bonds have been listed on the public market of Frankfurt Stock Exchange since July 7, 2025. In accordance with the terms and conditions of the 2025 Convertible Bonds, considering the final dividend declared by the Company for the year ended December 31, 2025, the conversion price of the 2025 Convertible Bonds has been adjusted to HKD52.30 per H share (the "Second Adjusted Conversion Price") effective from June 10, 2026.

The total outstanding principal amounts of the 2024 Convertible Bonds and the 2025 Convertible Bonds were USD3.5 billion and HKD11,765 million respectively as of June 30, 2026. No conversion right of the Convertible Bonds was exercised, and neither any holder of the Convertible Bonds nor the Company exercised any redemption right during the Reporting Period.

Assuming the Convertible Bonds were fully converted on June 30, 2026, the dilutive effect on the Company's current issued shares and shareholding structure would be as follows:

Shareholder	H/A shares	Shareholding structure before full conversion of Convertible Bonds		Shareholding structure after full conversion of only 2024 Convertible Bonds at Fourth Adjusted Conversion Price		Shareholding structure after full conversion of only 2025 Convertible Bonds at Second Adjusted Conversion Price		Shareholding structure after full conversion of 2024 Convertible Bonds at Fourth Adjusted Conversion Price and 2025 Convertible Bonds at Second Adjusted Conversion Price	
		Number of shares	Approximate percentage of total issued shares (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)	Number of shares	Approximate percentage of total issued shares after dilution (%)
CP Group Ltd.	H	964,427,077	5.33	964,427,077	5.13	964,427,077	5.26	964,427,077	5.07
Shenzhen Investment Holdings Co., Ltd.	A	962,719,102	5.32	962,719,102	5.12	962,719,102	5.25	962,719,102	5.06
Holders of 2024 Convertible Bonds	H	–	–	695,537,032	3.70	–	–	695,537,032	3.66
Holders of 2025 Convertible Bonds	H	–	–	–	–	224,952,198	1.23	224,952,198	1.18
Other shareholders	A+H	16,180,495,816	89.36	16,180,495,816	86.05	16,180,495,816	88.26	16,180,495,816	85.03
Total	A+H	18,107,641,995	100.00	18,803,179,027	100.00	18,332,594,193	100.00	19,028,131,225	100.00

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

For the impact of full conversion of the Convertible Bonds on earnings per share, please refer to Note 16.(2) to the financial statements.

In view of the Group's financial and liquidity position, the Company expects to have the ability to fulfill its redemption obligation under the Convertible Bonds.

For the holders of the Convertible Bonds, when the Company's share price approaches the prevailing conversion price in the future, conversion or redemption based on the internal rate of return on the Convertible Bonds will be equally profitable.

USE OF PROCEEDS FROM ISSUES OF BONDS CONVERTIBLE INTO THE COMPANY'S H SHARES

On July 22, 2024, the Company completed the issue of an aggregate principal amount of USD3.5 billion convertible bonds (convertible into the Company's H shares) due 2029 under a general mandate. Net proceeds from the issue of the 2024 Convertible Bonds amounted to approximately USD3,461 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2024 Convertible Bonds as of June 30, 2026. The Company expects to use the net proceeds in full within five years of the issue of the 2024 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

On June 11, 2025, the Company completed the issue of an aggregate principal amount of HKD11,765 million convertible bonds (convertible into the Company's H shares) due 2030 under a general mandate. Net proceeds from the issue of the 2025 Convertible Bonds amounted to approximately HKD11,668 million, which will be used to further develop the Group's core business and strengthen the Group's capital position, to support the Group's new strategic initiatives in the health and senior care sectors, and for general corporate purposes. The Company had not used the net proceeds from the issue of the 2025 Convertible Bonds as of June 30, 2026. The Company expects to use the net proceeds in full within five years of the issue of the 2025 Convertible Bonds for the proposed purposes. There has been no change in the previously disclosed proposed purposes of the net proceeds. Going forward, the Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

ENGAGEMENT OF ACCOUNTING FIRMS

According to the resolution passed at the Company's 2025 Annual General Meeting, the Company engaged Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company's financial statements under CAS and IFRS respectively for the year 2026. The Company's interim financial reports are unaudited.

PENALTIES AND RECTIFICATION

On January 13, 2026, the SEHK publicly censured, amongst others, relevant directors (including Mr. Hung Ka Hai Clement, a retired Independent Supervisor of the Company) of Starjoy Wellness and Travel Company Limited and/or China Aoyuan Group Limited as the relevant directors failed to exercise reasonable skill, care and diligence. Relevant directors have been directed by the SEHK to each attend required hours of training on regulatory and legal topics and compliance with the *SEHK Listing Rules*. For details, please refer to the regulatory announcement made by the SEHK on January 13, 2026 and the Company's announcements published on the website of the SSE (www.sse.com.cn) on January 15, 2026 and the website of the HKEX (www.hkexnews.hk) on January 14, 2026.

Save as disclosed above, during the Reporting Period, neither the Company nor its Directors, Supervisors or senior management were investigated or subjected to coercive measures by competent authorities, detained by disciplinary inspection and supervisory authorities, transferred to judicial authorities or held accountable for criminal liabilities, investigated or subjected to administrative punishment by the CSRC, subjected to major administrative punishment by other competent authorities, or subjected to disciplinary action by any securities exchanges.

INTEGRITY CONDITIONS OF THE COMPANY

The Company had neither failure to fulfill any obligation specified by an effective legal document from a lawcourt, nor default on any substantial debt due during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or sold any of the Company's treasury shares during the six months from January 1, 2026 to June 30, 2026.

CORPORATE GOVERNANCE

The Company implemented corporate governance measures in light of practical concerns and in strict accordance with the applicable laws, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, the applicable regulations issued by regulators, and the principles set out in the *Corporate Governance Code*. The Company's general meetings of shareholders ("General Meetings"), Board of Directors, and executive committee ("Executive Committee") exercised their rights and performed their obligations conferred by the *Articles of Association* respectively.

General Meetings

The General Meetings established and expanded effective channels for communication between the Company and its shareholders, and assured all the shareholders' information rights, participation rights and voting rights on significant events of the Company through listening to their opinions and advice. During the Reporting Period, all the notice, convocation, convening and voting procedures of the General Meetings were in accordance with the *Company Law of the People's Republic of China* and the *Articles of Association*.

Audit and Risk Management Committee

The Board of Directors of the Company has established the Audit and Risk Management Committee in accordance with the *Corporate Governance Code*. The Audit and Risk Management Committee and the management have reviewed the accounting standards and practices adopted by the Company and discussed internal control and financial reporting matters, including reviewing the Company's unaudited interim financial report.

Compliance with the *Corporate Governance Code*

Save as disclosed below, none of the Directors is aware of any information that would reasonably indicate that the Company did not meet the applicable Code Provisions set out in the *Corporate Governance Code* anytime during the six-month period from January 1, 2026 to June 30, 2026.

Pursuant to Section B.3.5 of the *Corporate Governance Code*, an issuer shall appoint at least one director of a different gender to its nomination committee. As at the date of this Report, all members of the Company's Nomination and Remuneration Committee under the Board (the "Nomination and Remuneration Committee") are of the same gender due to the current committee structure and responsibility allocation. Given that (1) the Board currently has two female Directors, accounting for approximately 14.29% of the Board's total members, and the overall Board composition has already reflected the Company's commitment to gender diversity; (2) the Company has implemented the *Board Diversity Policy* and is committed to board diversity and inclusivity; (3) the Nomination and Remuneration Committee currently comprises Independent Directors with diverse backgrounds and perspectives, and maintains an appropriate balance in terms of independence, professional expertise and management experience, thereby capable of effectively overseeing the Company's governance and strategies; and (4) the Company's Director nominations are conducted as per open, transparent and compliant procedures, the Board believes that the current composition of the Nomination and Remuneration Committee has had no material impact on the committee's performance of duties or the Board's maintenance of appropriate skills, experience and diversity.

The Directors' Compliance with the *Model Code*

In August 2007, the Company adopted a code of conduct regarding securities transactions by its Directors (the "Code of Conduct"), which was amended in August 2022, on terms no less exacting than the required standards set out in the *Model Code*. Specific inquiries have been made to all the Directors of the Company, who have confirmed that they complied with the required standards set out in the *Model Code* and the Code of Conduct during the six-month period from January 1, 2026 to June 30, 2026.

INFORMATION OF TAX DEDUCTION FOR HOLDERS OF LISTED SECURITIES

Enterprise Income Tax of Overseas Non-Resident Enterprise Shareholders

Pursuant to the tax laws and regulations of the Chinese mainland, the Company is required to withhold 10% enterprise income tax when it distributes dividends to non-resident enterprise holders of H shares as listed on the Company's register of members on the record date, including HKSCC Nominees Limited.

If any resident enterprise (as defined in the *Enterprise Income Tax Law of the People's Republic of China*) listed on the Company's register of members of H shares on the record date which is duly incorporated in the Chinese mainland or under the laws of an overseas country (or region) but with a Chinese mainland-based de facto management body does not want the Company to withhold the said enterprise income tax, it shall submit to Computershare Hong Kong Investor Services Limited a legal opinion, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, issued by a lawyer qualified to practice law in the Chinese mainland and inscribed with the seal of the applicable law firm, that verifies its resident enterprise status. The legal opinion shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

Individual Income Tax of Overseas Individual Shareholders

Pursuant to the applicable tax laws and regulations of the Chinese mainland, the individual resident shareholders outside the Chinese mainland shall pay individual income tax upon their receipt of the distributed dividends in respect of the shares issued by domestic non-foreign investment enterprises in Hong Kong, which shall be withheld by the Company on behalf of such individual shareholders at the tax rate of 10% in general. However, if the tax laws and regulations and relevant tax agreements state otherwise, the Company will withhold and pay the individual income tax based on the amount of the dividend at the relevant tax rate and in accordance with the procedures as stipulated.

Those individual resident shareholders outside the Chinese mainland who hold the shares issued by domestic non-foreign investment enterprises in Hong Kong may enjoy preferential treatments (if any) in accordance with the provisions of applicable tax agreements signed between the countries or regions where they belong by virtue of residential identification and the People's Republic of China as well as the tax arrangements made between the Chinese mainland and Hong Kong (Macao). Qualified shareholders are required to submit to Computershare Hong Kong Investor Services Limited a written authorization and relevant evidencing documents, at or before 4:30 p.m. one business day before closure of register of the H shareholders for the dividend, which shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

The Company will withhold the enterprise income tax and the individual income tax for shareholders as required by law on the basis of the Company's register of members of H shares on the record date. In the event of any dispute over income tax withholding triggered by failure to submit proof materials within the stipulated time frame, the Company will assume no liability and will not deal with the income tax withholding, and holders of the Company's H shares shall either personally or appoint a representative to attend to the procedures in accordance with the applicable tax laws and regulations of the Chinese mainland.

Income Tax of H Shareholders via the Hong Kong Stock Connect Program

For the Chinese mainland investors (including enterprises and individuals) investing in the Company's H shares via the Hong Kong Stock Connect Program, CSDC, as the nominee holding H shares for investors via the Hong Kong Stock Connect Program, will receive the dividend distributed by the Company and distribute such dividend to the relevant investors through its depositary and clearing system. The dividend to be distributed to the investors via the Hong Kong Stock Connect Program will be paid in RMB. Pursuant to the applicable tax laws and regulations of the Chinese mainland:

- For the Chinese mainland individual investors who invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of CSDC for tax refund relating to the withholding tax already paid abroad.

- For the Chinese mainland securities investment funds that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the dividend pursuant to the above provisions.

- For the Chinese mainland enterprise investors that invest in the Company's H shares via the Hong Kong Stock Connect Program, the Company will not withhold income tax in the distribution of the dividend, and such investors shall declare and pay the tax on their own.

Income Tax of A Shareholders via the Shanghai Stock Connect Program

For Hong Kong investors (including enterprises and individuals) investing in the Company's A shares via the Shanghai Stock Connect Program, pursuant to the applicable tax laws and regulations of the Chinese mainland, the dividend will be paid in RMB by the Company through CSDC Shanghai Branch to Hong Kong Securities Clearing Company Limited, and the Company will withhold income tax at the rate of 10%.

For investors via the Shanghai Stock Connect Program who are tax residents of other countries or regions (excluding Hong Kong) which have entered into a tax treaty with the Chinese mainland stipulating a dividend tax rate below 10%, those enterprises or individuals may, or may appoint a withholding agent to, apply to the competent tax authorities of the Company for the entitlement to the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate under such tax treaty will be refunded.

All investors are requested to read this part carefully. Shareholders are recommended to consult their tax advisers on tax effects in the Chinese mainland, Hong Kong and other countries and regions regarding the holding and disposal of the Company's shares.

PROGRESS IN INTERNAL CONTROL ASSESSMENT

In the first half of 2026, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Ping An thoroughly studied and implemented the spirit of the 20th National Congress of the CPC as well as the Third and Fourth Plenary Sessions of the 20th CPC Central Committee. The Company fully implemented the arrangements made at the Central Financial Work Conference and the Central Economic Work Conference, with deep understanding of the political significance of the financial work and its importance to the interest of the people. Centered around the goal of building China into a financial powerhouse, the Company steadily advanced the tasks outlined in the 15th Five-Year Plan. Committed to its mission and accountability as a financial institution, the Company adhered to a people-centered development philosophy, and further bolstered five key financial sectors, namely technology finance, green finance, inclusive finance, pension finance and digital finance.

The Company firmly upholds the guiding principle of "preventing risks, strengthening regulation, and promoting high-quality development" for financial work in the first year of the 15th Five-Year Plan. Guided by strict and robust regulation, the Company incorporates regulatory requirements into its business policies and effective governance. The Company heightens the sense of responsibility and urgency in preventing and resolving financial risks, prudently advances risk mitigation in key areas, and resolutely safeguards against systemic risks. Moreover, the Company consistently improves its internal control and compliance framework and pursues high-quality, high-efficiency development to safeguard socio-economic stability with high-quality financial services.

Regarding the internal control management framework, the Company has put in place a well-structured, well-staffed internal control system with well-defined powers and responsibilities in line with applicable laws and regulations as well as business and risk management needs. The Board is responsible for the establishment, improvement and effective implementation of internal controls. The Audit and Risk Management Committee under the Board monitors and assesses the implementation of internal controls, and coordinates internal control audits and other relevant matters. The Company's management is responsible for establishing and improving the Company's organizational structure, improving rules for internal controls, organizing and leading daily operations of the internal control system, and providing necessary human, financial and physical resources to ensure effective implementation of internal controls as per the Board's decisions.

Regarding the formulation and implementation of internal control rules, the Company constantly consolidated and strengthened the soundness of basic management rules in the first half of 2026. The Company embedded requirements of rules in work procedures and management systems, clarified management responsibilities at all levels, and strengthened the effectiveness of rule implementation. Firstly, the Company consistently enhanced the Group's framework of policies and procedures. Based on the degree of alignment with group-level governance and business development needs of member companies, the Company established a stratification and classification management mechanism for rules. The Company dynamically tracked changes in regulatory policies and promptly incorporated regulatory requirements into the Company's rules to ensure that operations and business activities were conducted in accordance with established guidelines. Secondly, the Company established and improved standards for rule implementation. Key actions required by the rules were incorporated into internal control implementation standards, which were then embedded in internal control activities to make the implementation both monitorable and measurable. Thirdly, the Company consistently tracked the effectiveness of, and further supervised and inspected rule implementation via a three-step approach of "rule formulation, implementation, and supervision," strengthening oversight and accountability. Moreover, the Company organized the communication and learning of new rules and enhanced group-wide education on rules to strengthen compliance awareness among employees.

Regarding internal control assessments, the Company conducts internal control assessments in accordance with regulatory requirements such as the *Basic Norms for Internal Controls of Enterprises*, the *Guidelines for Assessments of Enterprise Internal Controls* and the *Basic Principles for Internal Controls of Insurers*, as well as its internal rules such as the *Internal Control Management Rules*. The assessments follow the principles of comprehensiveness, materiality and objectivity, covering the internal environment, risk evaluation, control activities, information and communication, and internal supervision. The internal control assessment process comprises developing an assessment plan, establishing an assessment team, reviewing processes, identifying and evaluating risks, updating internal control activities, designing and running internal control effectiveness tests, remediating internal control deficiencies, drawing conclusions, and preparing and submitting assessment reports. The Company launched its annual internal control assessment on April 1, 2026. The Company had completed the initial process review and risk identification and evaluation as scheduled as of June 30, 2026.

Regarding the monitoring of major risks, the Company focused on the control over risk limit transmission and the tiered supervision of branches, ensuring penetration into key processes, key products, and key individuals. Exercising control through a system of monitoring indicators, the Company improved the effectiveness of operational risk management. Firstly, the Company strengthened the analysis of root causes of risks. The Company established a monthly monitoring and analysis mechanism, delving deeper into the causes in terms of processes, employees, products, systems, and external events. The Company instructed its member companies to check the underlying risk profile and strengthen the monitoring of operational risk. Secondly, the Company strengthened the supervision and management of its member companies. For key member companies, the Company established a one-on-one supervision mechanism and implemented special supervision initiatives.

The Company will focus on updating internal control activities, designing and running internal control effectiveness tests, and remediating internal control deficiencies in the second half of 2026. By doing so, the Company will ensure the quality and progress of internal control assessments as well as consistently enhance the robustness and effectiveness of its internal control system.

CORPORATE SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The Group and its principal subsidiaries actively fulfilled their social responsibilities, and none of them was an enterprise that shall be included in the list of enterprises required to disclose environmental information under law as stipulated by the ecology and environment authority of the PRC during the Reporting Period. For more information on the Company's fulfillment of corporate social responsibilities and environmental protection, please refer to the section headed "Sustainability" of this Report.

No administrative penalty was imposed on the Company due to environmental problems during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As far as is known to any Directors of the Company, as of June 30, 2026, the following persons (other than the Company's Directors and chief executives) had interests or short positions in the Company's shares and underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholder	H/A shares	Capacity	Notes	Number of H/A shares	Nature of interest	Percentage of total number of H/A shares in issue (%)	Percentage of total shares in issue (%)
CP Group Ltd.	H	Interest of controlled corporations	(1)	964,427,077	Long position	12.95	5.33
UBS Group AG	H	Interest of controlled corporations	(2)	543,244,020	Long position	7.29	3.00
		Interest of controlled corporations	(2)	370,558,275	Short position	4.98	2.05
BNP PARIBAS SA	H	Interest of controlled corporations	(3)	585,129,355	Long position	7.86	3.23
		Interest of controlled corporations	(3)	297,081,245	Short position	3.99	1.64
JPMorgan Chase & Co.	H	Beneficial owner	(4)	231,785,246	Long position	3.11	1.28
		Investment manager		118,426,003	Long position	1.59	0.65
		Person having a security interest in shares		59,030,247	Long position	0.79	0.33
		Trustee		70,280	Long position	0.00	0.00
		Approved lending agent	(4)	193,977,956	Lending pool	2.60	1.07
		Total:	(4)	603,289,732		8.10	3.33
		Beneficial owner	(4)	245,694,191	Short position	3.30	1.36
		Investment manager		8,995,244	Short position	0.12	0.05
		Total:	(4)	254,689,435		3.42	1.41
BlackRock, Inc.	H	Interest of controlled corporations	(5)	500,197,933	Long position	6.72	2.76
		Interest of controlled corporations	(5)	9,039,400	Short position	0.12	0.05
Citigroup Inc.	H	Person having a security interest in shares	(6)	8,396	Long position	0.00	0.00
		Interest of controlled corporations	(6)	31,703,223	Long position	0.43	0.18
		Approved lending agent	(6)	419,859,883	Lending pool	5.64	2.32
		Total:	(6)	451,571,502		6.06	2.49
		Interest of controlled corporations	(6)	50,326,304	Short position	0.68	0.28
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd.	H	Others	(7)	448,947,000	Long position	6.03	2.48
Shenzhen Investment Holdings Co., Ltd.	A	Beneficial owner		962,719,102	Long position	9.03	5.32

Notes: (1) According to the disclosure form filed by CP Group Ltd. on May 21, 2024, CP Group Ltd. was deemed to be interested in a total of 964,427,077 H shares (long position) of the Company by virtue of its control over several wholly-owned corporations.

(2) According to the disclosure form filed by UBS Group AG on July 3, 2026, UBS Group AG was deemed to be interested in a total of 543,244,020 H shares (long position) and 370,558,275 H shares (short position) of the Company by virtue of its control over several corporations.
The entire interests and short positions of UBS Group AG in the Company included 369,978,551 H shares (long position) and 212,120,742 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives – Cash settled	Long position Short position	26,717,557 5,247,546
Listed derivatives – Convertible instruments	Long position Short position	103,628,933 85,168,047
Unlisted derivatives – Physically settled	Long position Short position	186,259,926 115,926,305
Unlisted derivatives – Cash settled	Long position Short position	53,372,135 5,778,844

(3) According to the disclosure form filed by BNP PARIBAS SA on July 3, 2026, BNP PARIBAS SA was deemed to be interested in a total of 585,129,355 H shares (long position) and 297,081,245 H shares (short position) of the Company by virtue of its control over several corporations.
The entire interests and short positions of BNP PARIBAS SA in the Company included 354,515,683 H shares (long position) and 86,214,539 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives – Convertible instruments	Long position Short position	140,729,939 39,324,305
Unlisted derivatives – Cash settled	Long position Short position	190,844,129 12,443,917
Unlisted derivatives – Physically settled	Long position Short position	22,941,615 34,446,317

(4) According to the disclosure form filed by JPMorgan Chase & Co. on July 3, 2026, JPMorgan Chase & Co. was deemed to be interested in a total of 603,289,732 H shares (long position) and 254,689,435 H shares (short position) of the Company.
The entire interests and short positions of JPMorgan Chase & Co. in the Company included a lending pool of 193,977,956 H shares (long position). In addition, 213,317,192 H shares (long position) and 129,385,230 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives – Physically settled	Long position Short position	11,499,000 10,527,500
Listed derivatives – Cash settled	Long position Short position	110,750 3,924,300
Unlisted derivatives – Physically settled	Long position Short position	12,328,804 25,800,084
Unlisted derivatives – Cash settled	Long position Short position	65,191,672 38,922,134
Listed derivatives – Convertible instruments	Long position Short position	124,186,966 50,211,212

(5) According to the disclosure form filed by BlackRock, Inc. on July 2, 2026, BlackRock, Inc. was deemed to be interested in a total of 500,197,933 H shares (long position) and 9,039,400 H shares (short position) of the Company by virtue of its control over several corporations.
The entire interests and short positions of BlackRock, Inc. in the Company included 39,525,396 H shares (long position) and 9,039,400 H shares (short position) held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Unlisted derivatives – Cash settled	Long position Short position	31,107,000 9,039,400
Listed derivatives – Convertible instruments	Long position	8,418,396

(6) According to the disclosure form filed by Citigroup Inc. on June 1, 2026, Citigroup Inc. was deemed to be interested in a total of 451,571,502 H shares (long position) and 50,326,304 H shares (short position) of the Company.
The entire interests and short positions of Citigroup Inc. in the Company included a lending pool of 419,859,883 H shares (long position). In addition, 23,628,528 H shares (long position) and 44,834,217 H shares (short position) were held through derivatives as follows:

Derivatives	Nature of interest	Number of H shares
Listed derivatives – Physically settled	Long position Short position	11,745,430 2,115,000
Listed derivatives – Convertible instruments	Long position	1,428,669
Unlisted derivatives – Physically settled	Long position Short position	2,340,817 35,352,439
Unlisted derivatives – Cash settled	Long position Short position	8,113,612 7,366,778

(7) According to the disclosure form filed by the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. on May 15, 2026, the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. purchased and was interested in a total of 448,947,000 H shares (long position). As of June 30, 2026, the Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. was interested in a total of 455,815,500 H shares (long position) of the Company.
(8) The percentage figures may not add up to the presented totals due to rounding. The percentage figures are based on the number of shares of the Company as of June 30, 2026.

Save as disclosed above, to the best knowledge of the Directors, as of June 30, 2026, no person (other than the Company's Directors and chief executives) had any interest or short position in the Company's shares or underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

OTHER SIGNIFICANT EVENTS

No other significant events of the Company were required to be disclosed during the Reporting Period.

Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of Ping An Insurance (Group) Company of China, Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 125 to 180, which comprises the interim consolidated statement of financial position of Ping An Insurance (Group) Company of China, Ltd. (the "Company") and its subsidiaries as at 30 June 2026 and the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
20 August 2026

Interim Consolidated Income Statement

For the six-month period ended 30 June 2026

For the six-month period ended 30 June (in RMB million)	Notes	2026 (Unaudited)	2025 (Unaudited)
Insurance revenue	5	**279,255**	277,820
Interest revenue from banking operations	6	**79,352**	87,810
Interest revenue from non-banking operations	7	**69,207**	67,097
Fees and commission revenue from non-insurance operations	8	**28,897**	25,622
Investment income	9	**125,531**	52,435
Share of profits and losses of associates and joint ventures		**(3,984)**	(1,115)
Other revenues and other gains	10	**37,093**	36,800
Total revenue		**615,351**	546,469
Insurance service expenses	11	**(221,773)**	(220,294)
Allocation of reinsurance premiums paid		**(7,399)**	(6,925)
Less: Amount recovered from reinsurers		**5,745**	4,337
Net insurance finance expenses for insurance contracts issued		**(107,111)**	(81,999)
Less: Net reinsurance finance income for reinsurance contracts held		**335**	163
Interest expenses on banking operations	6	**(34,613)**	(42,976)
Fees and commission expenses on non-insurance operations	8	**(5,173)**	(3,866)
Net impairment losses on financial assets	12	**(39,492)**	(28,913)
Net impairment losses on other assets		**(850)**	(271)
Foreign exchange gains/(losses)		**18**	803
General and administrative expenses	13(2)	**(42,155)**	(42,775)
Changes in insurance premium reserves		**(290)**	(305)
Interest expenses on non-banking operations		**(11,373)**	(10,743)
Other expenses	13(3)	**(20,470)**	(20,750)
Total expenses		**(484,601)**	(454,514)
Profit before tax	13(1)	**130,750**	91,955
Income tax	14	**(23,237)**	(9,430)
Profit for the period		**107,513**	82,525
Attributable to:			
– Owners of the parent		**92,585**	68,047
– Non-controlling interests		**14,928**	14,478
		107,513	82,525
Earnings per share attributable to ordinary equity holders of the parent:		RMB	RMB
– Basic	16(1)	**5.30**	3.87
– Diluted	16(2)	**4.60**	3.71

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2026

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	**107,513**	82,525
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	**29,792**	8,691
Credit risks provision of debt instruments at fair value through other comprehensive income	**515**	(344)
Insurance finance expenses for insurance contracts issued	**(34,780)**	(50,542)
Reinsurance finance income for reinsurance contracts held	**18**	142
Reserve from cash flow hedging instruments	**(109)**	(95)
Exchange differences on translation of foreign operations	**(1,893)**	(78)
Share of other comprehensive income of associates and joint ventures	**35**	50
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	**(14,933)**	48,044
Insurance finance expenses for insurance contracts issued	**(3,999)**	(25,910)
Share of other comprehensive income of associates and joint ventures	**(6)**	(289)
Other comprehensive income for the period, net of tax	**(25,360)**	(20,331)
Total comprehensive income for the period	**82,153**	62,194
Attributable to:		
– Owners of the parent	**67,559**	48,167
– Non-controlling interests	**14,594**	14,027
	82,153	62,194

Interim Consolidated Statement of Financial Position

As at 30 June 2026

(in RMB million)	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Cash and amounts due from banks and other financial institutions	17	**1,186,704**	1,189,867
Balances with the Central Bank	18	**274,840**	250,168
Financial assets purchased under reverse repurchase agreements	19	**213,420**	183,497
Accounts receivable		**47,692**	43,678
Derivative financial assets		**27,272**	30,002
Reinsurance contract assets		**25,734**	25,515
Finance lease receivable	20	**291,841**	258,202
Loans and advances to customers	21	**3,473,894**	3,409,074
Financial assets at fair value through profit or loss	22	**2,694,242**	2,713,327
Financial assets at amortized cost	23	**1,342,095**	1,270,569
Debt financial assets at fair value through other comprehensive income	24	**3,358,362**	3,231,435
Equity financial assets at fair value through other comprehensive income	25	**692,229**	609,550
Investments in associates and joint ventures	26	**132,403**	141,251
Statutory deposits for insurance operations	27	**15,673**	15,380
Investment properties		**126,654**	128,259
Property and equipment		**45,950**	46,934
Intangible assets		**81,706**	83,478
Right-of-use assets		**7,775**	8,322
Deferred tax assets		**118,008**	114,640
Other assets	28	**144,460**	145,323
Total assets		**14,300,954**	13,898,471

Interim Consolidated Statement of Financial Position

As at 30 June 2026

(in RMB million)	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity and liabilities			
Equity			
Share capital	29	**18,108**	18,108
Reserves	30	**182,498**	215,070
Retained profits	30	**827,478**	767,241
Equity attributable to owners of the parent		**1,028,084**	1,000,419
Non-controlling interests	30	**425,996**	415,569
Total equity		**1,454,080**	1,415,988
Liabilities			
Due to banks and other financial institutions	33	**1,312,579**	1,104,609
Financial liabilities at fair value through profit or loss		**236,653**	221,829
Derivative financial liabilities		**40,354**	46,862
Assets sold under agreements to repurchase	34	**492,705**	643,547
Accounts payable		**7,535**	5,791
Income tax payable		**15,731**	11,095
Insurance contract liabilities	35	**5,699,552**	5,360,910
Reinsurance contract liabilities		**253**	537
Customer deposits and payables to brokerage customers	36	**3,909,718**	3,809,246
Bonds payable	37	**718,649**	853,661
Lease liabilities		**7,981**	8,407
Deferred tax liabilities		**6,015**	6,647
Other liabilities		**399,149**	409,342
Total liabilities		**12,846,874**	12,482,483
Total equity and liabilities		**14,300,954**	13,898,471

MA Mingzhe
Director

XIE Yonglin
Director

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2026

	For the six-month period ended 30 June 2026 (Unaudited)										
		Reserves									
(in RMB million)	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Retained profits	Non-controlling interests	Total equity
As at 1 January 2026	**18,108**	**124,707**	**424,859**	**(488,389)**	**(21,365)**	**12,164**	**160,677**	**2,417**	**767,241**	**415,569**	**1,415,988**
Profit for the period	-	-	-	-	-	-	-	-	**92,585**	**14,928**	**107,513**
Other comprehensive income for the period	-	-	**15,544**	**(38,601)**	**(87)**	-	-	**(1,882)**	-	**(334)**	**(25,360)**
Total comprehensive income for the period	-	-	**15,544**	**(38,601)**	**(87)**	-	-	**(1,882)**	**92,585**	**14,594**	**82,153**
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	**(31,688)**	-	**(31,688)**
Appropriations to general reserves	-	-	-	-	-	-	**235**	-	**(235)**	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	**427**	**(2)**	-	-	-	-	**(425)**	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	**(5,478)**	**(5,478)**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	**(34)**	**(34)**
Equity transactions with non-controlling interests	-	-	-	-	**9**	-	-	-	-	**(77)**	**(68)**
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	**89**	**89**
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	**(346)**	-	-	-	-	-	**(346)**
Long-term Service Plan (Note 32)	-	-	-	-	**(3,685)**	-	-	-	-	-	**(3,685)**
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	**1,491**	**1,491**
Others	-	-	-	-	**(4,184)**	-	-	-	-	**(158)**	**(4,342)**
As at 30 June 2026	**18,108**	**124,707**	**440,830**	**(526,992)**	**(29,658)**	**12,164**	**160,912**	**535**	**827,478**	**425,996**	**1,454,080**

	For the six-month period ended 30 June 2025(Unaudited)											
		Reserves										
(in RMB million)	Share capital	Share premium	Financial assets at FVOCI reserves	Insurance finance expenses for insurance contracts issued	Others	Surplus reserve funds	General reserves	Exchange differences on translation of foreign operations	Treasury shares	Retained profits	Non-controlling interests	Total equity
As at 1 January 2025	18,210	129,606	477,602	(541,249)	(4,498)	12,164	144,314	3,655	(5,001)	693,797	376,112	1,304,712
Profit for the period	-	-	-	-	-	-	-	-	-	68,047	14,478	82,525
Other comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	-	(451)	(20,331)
Total comprehensive income for the period	-	-	56,516	(76,080)	(232)	-	-	(84)	-	68,047	14,027	62,194
Dividends declared (Note 15)	-	-	-	-	-	-	-	-	-	(29,334)	-	(29,334)
Appropriations to general reserves	-	-	-	-	-	-	268	-	-	(268)	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	(1,121)	505	(1,286)	-	-	-	-	1,902	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5,520)	(5,520)
Acquisition of subsidiaries	-	-	-	-	(3,999)	-	-	-	-	-	3,719	(280)
Equity transactions with non-controlling interests	-	-	-	-	221	-	-	-	-	-	(908)	(687)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	509	509
Key Employee Share Purchase Plan (Note 31)	-	-	-	-	(378)	-	-	-	-	-	-	(378)
Long-term Service Plan (Note 32)	-	-	-	-	194	-	-	-	-	-	-	194
Other equity instruments issued/redeemed by subsidiaries	-	-	-	-	-	-	-	-	-	-	11,230	11,230
Others	-	-	-	-	481	-	-	-	-	-	(21)	460
As at 30 June 2025	18,210	129,606	532,997	(616,824)	(9,497)	12,164	144,582	3,571	(5,001)	734,144	399,148	1,343,100

Interim Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2026

For the six-month period ended 30 June (in RMB million)	Note	2026 (Unaudited)	2025 (Unaudited)
Net cash flows from operating activities		**368,037**	338,185
Cash flows from investing activities			
Purchases of property and equipment, intangibles and other long-term assets		**(3,038)**	(2,750)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net		**661**	279
Proceeds from disposal of investments		**1,991,847**	1,538,487
Purchases of investments		**(2,119,831)**	(1,849,505)
Acquisition of subsidiaries, net		**–**	(3)
Disposal of subsidiaries, net		**748**	61
Interest received		**80,835**	87,581
Dividends received		**34,978**	30,277
Net cash flows used in investing activities		**(13,800)**	(195,573)
Cash flows from financing activities			
Capital injected into subsidiaries by non-controlling interests		**11,995**	45,541
Proceeds from bonds issued		**242,238**	347,636
(Decrease)/increase in assets sold under agreements to repurchase of insurance operations, net		**(193,281)**	122,542
Proceeds from borrowings		**36,565**	59,586
Repayment of borrowings		**(417,167)**	(610,605)
Interest paid		**(10,117)**	(9,985)
Dividends paid		**(23,444)**	(33,392)
Increase/(decrease) in insurance placements from banks and other financial institutions, net		**501**	(500)
Payment of shares purchased for Long-term Service Plan		**(4,032)**	–
Repayment of lease liabilities		**(1,949)**	(2,263)
Payment of redemption for other equity instruments by subsidiaries		**(10,398)**	(33,650)
Others		**(5,399)**	(3,220)
Net cash flows used in financing activities		**(374,488)**	(118,310)
Net (decrease)/increase in cash and cash equivalents		**(20,251)**	24,302
Net foreign exchange differences		**(3,119)**	(61)
Cash and cash equivalents at the beginning of the period		**650,224**	479,045
Cash and cash equivalents at the end of the period	41	**626,854**	503,286

Notes to the Interim Condensed Consolidated Financial Information

For the six-month period ended 30 June 2026

1. CORPORATE INFORMATION

Ping An Insurance (Group) Company of China, Ltd. (the "Company") was registered in Shenzhen, the People's Republic of China (the "PRC") on 21 March 1988. The business scope of the Company includes investing in insurance enterprises, supervising and managing various domestic and overseas businesses of subsidiaries, conducting insurance funds investment, domestic and overseas insurance and other business approved by regulators. The Company and its subsidiaries are collectively referred to as the Group. The Group mainly provides integrated financial products and services and is engaged in life insurance, property and casualty insurance, trust, securities, banking and other businesses.

The registered office address of the Company is 47th, 48th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen, Guangdong Province, China.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six-month period ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the consolidated annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

3. CHANGES IN PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six-month period ended 30 June 2026, there was no significant change in principal subsidiaries, associates and joint ventures of the Group.

4. SEGMENT REPORTING

The segment businesses are separately presented as the insurance segment, the banking segment, the asset management segment, the finance enablement segment and the other businesses, based on the products and service offerings. The insurance segment is divided into the life and health insurance and the property and casualty insurance segment which are in line with the nature of products, risk and asset portfolios. The types of products and services from which reportable segments derive revenue are listed below:

- The life and health insurance segment offers a comprehensive range of life insurance products to individual and corporate customers, including term, whole-life, endowment, annuity, investment-linked, universal life and health care and medical insurance, reflecting performance summary of Ping An Life Insurance Company of China, Ltd. ("Ping An Life"), Ping An Annuity Insurance Company of China, Ltd. ("Ping An Annuity") and Ping An Health Insurance Company of China, Ltd.(i) ("Ping An Health Insurance");

- The property and casualty insurance segment offers a wide variety of insurance products to individual and corporate customers, including auto insurance, non-auto insurance, accident and health insurance, reflecting performance of Ping An Property & Casualty Insurance Company of China, Ltd. ("Ping An Property & Casualty");

- The banking segment undertakes loan and intermediary business with corporate customers and retail customers as well as wealth management and credit card services with individual customers, reflecting performance of Ping An Bank Co., Ltd. ("Ping An Bank");

(i) The Company holds a total direct and indirect shareholding of 75.01%, while DISCOVERY LIMITED holds a shareholding of 24.99%.

FINANCIAL STATEMENTS

4. SEGMENT REPORTING (CONTINUED)

- The asset management segment provides trust products services, brokerage services, trading services, investment banking services, investment management services, finance lease business and other asset management services, reflecting performance summary of Ping An Trust Co., Ltd., Ping An Securities Co., Ltd. ("Ping An Securities"), Ping An Asset Management Co., Ltd. and Ping An International Financial Leasing Co., Ltd. ("Ping An Financial Leasing") and the other asset management subsidiaries;

- The finance enablement segment provides various financial and daily-life services through internet platforms such as financial transaction information service platform, health care service platform, reflecting performance summary of the finance enablement subsidiaries.

Except for the above business segments, the other segments did not have a material impact on the Group's operating outcome, and as such are not separately presented.

The segment analysis for the six-month period ended 30 June 2026 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	107,156	171,879	-	-	-	220	279,255
Interest revenue from banking operations	-	-	79,282	-	265	(195)	79,352
Fees and commission revenue from non-insurance operations	5,434	-	14,770	8,407	2,085	(1,799)	28,897
Interest revenue from non-banking operations	53,078	3,746	-	4,380	8,258	(255)	69,207
Investment income and share of profit/(loss) of associates and joint ventures	88,335	3,129	12,880	14,792	383	2,028	121,547
Other revenues and other gains	17,584	517	341	17,308	11,625	(10,282)	37,093
Including: Inter-segment other revenues	3,675	94	15	2,510	3,363	(9,657)	-
Including: Non-operating gains	278	125	16	29	19	(22)	445
Total revenue	271,587	179,271	107,273	44,887	22,616	(10,283)	615,351

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2026 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(61,646)	(159,829)	-	-	-	(298)	(221,773)
Allocation of reinsurance premiums paid	(1,272)	(6,123)	-	-	-	(4)	(7,399)
Less: Amount recovered from reinsurers	825	4,813	-	-	-	107	5,745
Net insurance finance expenses for insurance contracts issued	(104,768)	(2,333)	-	-	-	(10)	(107,111)
Less: Net reinsurance finance income for reinsurance contracts held	26	303	-	-	-	6	335
Interest expenses on banking operations	-	-	(34,994)	-	(141)	522	(34,613)
Fees and commission expenses on non-insurance operations	(1,396)	-	(1,556)	(2,257)	-	36	(5,173)
Net impairment losses on financial assets and other assets	(2,238)	(125)	(19,933)	(10,340)	(8,682)	976	(40,342)
Including: Loan impairment losses, net	-	-	(18,590)	-	(5,070)	277	(23,383)
Including: Impairment losses on investment assets	(2,060)	(65)	(768)	(7,467)	(3,068)	827	(12,601)
Including: Impairment losses on receivables and others	(178)	(60)	(575)	(2,873)	(544)	(128)	(4,358)
Foreign exchange gains/(losses)	(518)	(105)	(90)	61	35	635	18
General and administrative expenses	(11,912)	(1,389)	(19,856)	(7,853)	(9,091)	7,946	(42,155)
Changes in insurance premium reserves	-	(290)	-	-	-	-	(290)
Interest expenses on non-banking operations	(5,620)	(586)	-	(3,820)	(1,239)	(108)	(11,373)
Including: Financial costs	(2,715)	(245)	-	(3,316)	(738)	(74)	(7,088)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(2,905)	(341)	-	(504)	(501)	(34)	(4,285)
Other expenses	(14,183)	(599)	(49)	(6,324)	(3,162)	3,847	(20,470)
Total expenses	(202,702)	(166,263)	(76,478)	(30,533)	(22,280)	13,655	(484,601)
Profit before tax	68,885	13,008	30,795	14,354	336	3,372	130,750
Income tax	(8,847)	(4,196)	(5,099)	(4,696)	(264)	(135)	(23,237)
Profit for the period	60,038	8,812	25,696	9,658	72	3,237	107,513
– Attributable to owners of the parent	56,978	8,772	14,894	9,172	132	2,637	92,585

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2025 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance revenue	112,119	165,661	–	–	–	40	277,820
Interest revenue from banking operations	–	–	87,931	–	151	(272)	87,810
Fees and commission revenue from non-insurance operations	3,847	–	14,359	6,093	2,857	(1,534)	25,622
Interest revenue from non-banking operations	50,851	3,330	–	4,320	8,598	(2)	67,097
Investment income and share of profit/(loss) of associates and joint ventures	46,126	2,954	11,091	1,584	(5,894)	(4,541)	51,320
Other revenues and other gains	17,057	515	306	15,611	13,679	(10,368)	36,800
Including: Inter-segment other revenues	4,777	30	3	1,918	2,985	(9,713)	–
Including: Non-operating gains	188	110	25	3	28	–	354
Total revenue	230,000	172,460	113,687	27,608	19,391	(16,677)	546,469

4. SEGMENT REPORTING (CONTINUED)

The segment analysis for the six-month period ended 30 June 2025 is as follows (continued):

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Insurance service expenses	(67,027)	(153,186)	-	-	-	(81)	(220,294)
Allocation of reinsurance premiums paid	(1,092)	(6,010)	-	-	-	177	(6,925)
Less: Amount recovered from reinsurers	943	3,496	-	-	-	(102)	4,337
Net insurance finance expenses for insurance contracts issued	(80,194)	(1,797)	-	-	-	(8)	(81,999)
Less: Net reinsurance finance income for reinsurance contracts held	39	119	-	-	-	5	163
Interest expenses on banking operations	-	-	(43,424)	-	(74)	522	(42,976)
Fees and commission expenses on non-insurance operations	(942)	-	(1,620)	(1,334)	-	30	(3,866)
Net impairment losses on financial assets and other assets	341	(180)	(19,450)	(2,753)	(7,955)	813	(29,184)
Including: Loan impairment losses, net	-	-	(23,895)	-	(3,965)	-	(27,860)
Including: Impairment losses on investment assets	374	31	4,861	(1,291)	(3,761)	813	1,027
Including: Impairment losses on receivables and others	(33)	(211)	(416)	(1,462)	(229)	-	(2,351)
Foreign exchange gains/(losses)	(39)	(8)	767	92	(29)	20	803
General and administrative expenses	(10,807)	(815)	(19,833)	(7,123)	(11,266)	7,069	(42,775)
Changes in insurance premium reserves	-	(305)	-	-	-	-	(305)
Interest expenses on non-banking operations	(4,103)	(491)	-	(4,497)	(1,854)	202	(10,743)
Including: Financial costs	(1,061)	(166)	-	(3,894)	(1,323)	214	(6,230)
Including: Interest expenses on assets sold under agreements to repurchase and placements from banks and other financial institutions	(3,042)	(325)	-	(603)	(531)	(12)	(4,513)
Other expenses	(14,862)	(642)	(195)	(6,192)	(3,529)	4,670	(20,750)
Total expenses	(177,743)	(159,819)	(83,755)	(21,807)	(24,707)	13,317	(454,514)
Profit before tax	52,257	12,641	29,932	5,801	(5,316)	(3,360)	91,955
Income tax	(1,762)	(2,585)	(5,062)	(2,679)	2,945	(287)	(9,430)
Profit for the period	50,495	10,056	24,870	3,122	(2,371)	(3,647)	82,525
– Attributable to owners of the parent	48,320	10,010	14,414	2,723	(2,603)	(4,817)	68,047

4. SEGMENT REPORTING (CONTINUED)

The segment assets, liabilities and equity analysis as at 30 June 2026 is as follows:

(in RMB million)	Life and health insurance (Unaudited)	Property and casualty insurance (Unaudited)	Banking (Unaudited)	Asset management (Unaudited)	Finance enablement (Unaudited)	Other businesses and elimination (Unaudited)	Total (Unaudited)
Segment assets	**6,513,208**	**608,567**	**6,028,785**	**1,097,360**	**249,059**	**(196,025)**	**14,300,954**
Segment liabilities	**5,986,611**	**456,077**	**5,480,571**	**1,001,750**	**146,450**	**(224,585)**	**12,846,874**
Segment equity	**526,597**	**152,490**	**548,214**	**95,610**	**102,609**	**28,560**	**1,454,080**
– Attributable to owners of the parent	**428,985**	**151,799**	**271,382**	**71,340**	**65,838**	**38,740**	**1,028,084**

The segment assets, liabilities and equity analysis as at 31 December 2025 is as follows:

(in RMB million)	Life and health insurance (Audited)	Property and casualty insurance (Audited)	Banking (Audited)	Asset management (Audited)	Finance enablement (Audited)	Other businesses and elimination (Audited)	Total (Audited)
Segment assets	6,381,437	561,927	5,925,777	992,255	255,100	(218,025)	13,898,471
Segment liabilities	5,864,343	415,719	5,374,593	908,077	152,269	(232,518)	12,482,483
Segment equity	517,094	146,208	551,184	84,178	102,831	14,493	1,415,988
– Attributable to owners of the parent	421,127	145,543	273,093	69,969	66,006	24,681	1,000,419

As at 30 June 2026, the total accumulated changes in the fair value and credit risks provision of debt financial assets at fair value through other comprehensive income, and insurance finance expenses for insurance contracts issued in other comprehensive income that may be reclassified subsequently to profit or loss, net of tax, of life and health insurance segment is negative RMB111,456 million (31 December 2025: negative RMB106,397 million).

5. INSURANCE REVENUE

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Insurance contracts not measured under the premium allocation approach		
Insurance revenue relating to the changes in the liability for remaining coverage		
Amount of contractual service margin recognized in profit or loss	**33,750**	34,864
Change in the risk adjustment for non-financial risk	**3,797**	3,496
Expected insurance service expenses incurred in the period	**37,234**	38,982
Others	**(224)**	(13)
Amortization of insurance acquisition cash flows	**24,164**	24,322
Subtotal	**98,721**	101,651
Insurance contracts measured under the premium allocation approach	**180,534**	176,169
	279,255	277,820

6. NET INTEREST INCOME FROM BANKING OPERATIONS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Interest revenue from banking operations		
Due from the Central Bank	**1,485**	1,608
Due from and placements with banks and other financial institutions and financial assets purchased under reverse repurchase agreements	**3,467**	4,877
Loans and advances to customers	**61,243**	67,321
Financial investments	**13,157**	14,004
Subtotal	**79,352**	87,810
Interest expenses on banking operations		
Due to the Central Bank	**713**	1,029
Due to and placements from banks and other financial institutions and assets sold under agreements to repurchase	**4,839**	4,250
Customer deposits	**24,647**	31,388
Bonds payable	**4,414**	6,309
Subtotal	**34,613**	42,976
Net interest income from banking operations	**44,739**	44,834

7. INTEREST REVENUE FROM NON-BANKING OPERATIONS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Financial assets at amortized cost	**24,490**	22,938
Debt financial assets at fair value through other comprehensive income	**44,717**	44,159
	69,207	67,097

8. NET FEES AND COMMISSION INCOME FROM NON-INSURANCE OPERATIONS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Fees and commission revenue from non-insurance operations		
Brokerage commission	**10,478**	6,914
Underwriting commission	**502**	622
Trust service fees	**307**	386
Fees and commission from the banking business	**13,634**	13,581
Others	**3,976**	4,119
Subtotal	**28,897**	25,622
Fees and commission expenses on non-insurance operations		
Brokerage commission	**2,921**	1,748
Fees and commission on the banking business	**1,556**	1,620
Others	**696**	498
Subtotal	**5,173**	3,866
Net fees and commission income from non-insurance operations	**23,724**	21,756

9. INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Net investment income	**48,841**	49,689
Realized gains	**50,943**	14,185
Unrealized gains/(losses)	**25,747**	(11,439)
Total investment income	**125,531**	52,435

(1) NET INVESTMENT INCOME

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Financial assets at fair value through profit or loss	**29,476**	30,220
Equity financial assets at fair value through other comprehensive income	**15,722**	15,737
Operating lease income from investment properties	**3,643**	3,732
	48,841	49,689

9. INVESTMENT INCOME (CONTINUED)

(2) REALIZED GAINS/(LOSSES)

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Financial instruments at fair value through profit or loss	**46,507**	15,062
Debt financial assets at fair value through other comprehensive income	**836**	2,520
Financial assets at amortized cost	**1,757**	1,467
Derivative financial instruments	**(1,510)**	1
Gains on disposals of loans and advances at fair value through other comprehensive income	**1,648**	1,540
Precious metal transactions investment gains	**385**	247
Investment in subsidiaries, associates and joint ventures	**1,307**	(6,717)
Gains on debt restructuring	**13**	65
	50,943	14,185

(3) UNREALIZED GAINS/(LOSSES)

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Financial assets at fair value through profit or loss		
Bonds	**2,727**	(6,324)
Funds	**36,485**	2,498
Stocks	**(12,212)**	(3,762)
Wealth management investments, debt schemes and other investments	**(2,965)**	(3,722)
Financial liabilities at fair value through profit or loss	**(1,750)**	2,300
Derivative financial instruments	**3,462**	(2,429)
	25,747	(11,439)

10. OTHER REVENUES AND OTHER GAINS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Sales revenue	**10,901**	13,368
Expressway toll fee	**354**	397
Annuity management fee	**1,626**	1,027
Management fee and consulting fee income	**3,974**	3,103
Finance lease income	**11,244**	10,018
Others	**8,994**	8,887
	37,093	36,800

11. INSURANCE SERVICE EXPENSES

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Claims and other expenses	**156,446**	153,358
Amortization of insurance acquisition cash flows	**58,835**	59,387
Losses on onerous contracts and reversal of those losses	**6,492**	7,549
	221,773	220,294

12. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Accounts receivable	**763**	305
Loans and advances to customers	**23,383**	27,860
Debt financial assets at fair value through other comprehensive income	**1,013**	(396)
Financial assets at amortized cost	**8,299**	(3,977)
Finance lease receivable	**1,358**	1,248
Placements with banks and other financial institutions	**(61)**	(140)
Credit commitments	**3,050**	3,418
Due from banks and other financial institutions	**(67)**	(113)
Others	**1,754**	708
	39,492	28,913

13. PROFIT BEFORE TAX

(1) PROFIT BEFORE TAX IS ARRIVED AT AFTER CHARGING THE FOLLOWING ITEMS:

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
General and administrative expenses (Note 13.(2))	**42,155**	42,775
Other expenses (Note 13.(3))	**20,470**	20,750
Net impairment losses on financial assets (Note 12)	**39,492**	28,913
Net impairment losses on other assets	**850**	271

(2) GENERAL AND ADMINISTRATIVE EXPENSES

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Employee costs	**43,250**	43,492
Including: Wages, salaries and bonuses	**32,644**	33,262
Retirement benefits, social security contributions and welfare benefits	**9,644**	9,212
Property and equipment costs	**7,530**	7,962
Including: Depreciation of property and equipment	**2,301**	2,510
Amortization of intangible assets	**1,202**	1,310
Depreciation of right-of-use assets	**1,847**	2,003
Operation expenses and regulatory charges	**26,769**	26,250
Administrative costs	**1,127**	1,124
Taxes and surcharges	**2,005**	1,859
Others	**2,258**	2,447
	82,939	83,134
Less: Expenses directly attributable to insurance contracts		
Insurance acquisition cash flows recognized in liabilities for remaining coverage	**(24,902)**	(23,181)
Amounts recognized in insurance service expenses	**(15,882)**	(17,178)
	(40,784)	(40,359)
	42,155	42,775

(3) OTHER EXPENSES

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Cost of sales	**7,546**	8,314
Depreciation of investment properties	**2,644**	2,386
Interest expenses on finance lease operations	**3,739**	3,773
Others	**6,541**	6,277
	20,470	20,750

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14. INCOME TAX

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Current income tax	**19,159**	13,556
Deferred income tax	**4,078**	(4,126)
	23,237	9,430

Certain subsidiaries enjoy tax preferential treatments. These subsidiaries are not material to the Group. Except for those subsidiaries enjoying tax preferential treatments, the applicable corporate income tax rate of the Group for 2026 was 25%.

15. DIVIDENDS

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
2025 final dividend declared in 2026 – RMB1.75 (2024 final dividend declared in 2025 – RMB1.62) per ordinary share(i)	**31,688**	29,334
2026 interim dividend – RMB0.98 (2025 interim dividend – RMB0.95) per ordinary share(ii)	**17,745**	17,202

(i) On 26 March 2026, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for 2025, agreeing to declare a cash dividend in the amount of RMB1.75 (tax inclusive) per share. The total amount of the cash dividend for 2025 was RMB31,688 million (tax inclusive).

On 20 May 2026, the above profit distribution plan was approved by the shareholders of the Company at the annual general meeting.

(ii) On 20 August 2026, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2026, and declared an interim cash dividend of RMB0.98 (tax inclusive) per share. The actual total amount of the interim dividend distribution is subject to the total number of shares that will be entitled to the dividend distribution on the record date. The total amount of the interim dividend distribution in 2026 is RMB17,745,489,155.10 (tax inclusive) based on a total of 18,107,641,995 shares entitled to the dividend distribution as of 30 June 2026, which was not recognized as a liability as at 30 June 2026.

16. EARNINGS PER SHARE

(1) BASIC

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the six-month period ended 30 June 2026 excluding ordinary shares purchased by the Group.

For the six-month period ended 30 June	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the parent (in RMB million)	**92,585**	68,047
Weighted average number of ordinary shares outstanding (million shares)	**17,455**	17,579
Basic earnings per share (in RMB)	**5.30**	3.87

(2) DILUTED

Diluted earnings per share was computed by dividing the adjusted profit attributable to owners of the parent based on assuming conversion of all dilutive potential shares for the period by the adjusted weighted average number of ordinary shares outstanding. The shares granted by the Company under the Key Employee Share Purchase Plan (Note 31), Long-term Service Plan (Note 32) and convertible bonds (Note 37) have a potential dilutive effect on the earnings per share.

For the six-month period ended 30 June	2026 (Unaudited)	2025 (Unaudited)
Earnings (in RMB million)		
Profit attributable to owners of the parent	**92,585**	68,047
Adjustments for:		
Effect of convertible bonds on profit or loss (net of tax)	**(5,211)**	1,731
Profit used to determine diluted earnings per share (in RMB million)	**87,374**	69,778
Weighted average number of ordinary shares (million shares)		
Weighted average number of ordinary shares outstanding	**17,455**	17,579
Adjustments for:		
Assumed vesting of Key Employee Share Purchase Plan	**29**	30
Assumed vesting of Long-term Service Plan	**601**	498
Assumed conversion of convertible bonds	**921**	687
Weighted average number of ordinary shares outstanding for diluted earnings per share (million shares)	**19,006**	18,794
Diluted earnings per share (in RMB)	**4.60**	3.71

17. CASH AND AMOUNTS DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash on hand	**2,491**	4,059
Term deposits	**408,847**	368,616
Due from banks and other financial institutions	**498,339**	544,197
Placements with banks and other financial institutions	**277,027**	272,995
	1,186,704	1,189,867

Details of placements with banks and other financial institutions are as follows:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Measured at amortized cost		
Placements with banks	**45,676**	44,563
Placements with other financial institutions	**232,182**	229,325
Gross	**277,858**	273,888
Less: Provision for impairment losses	**(831)**	(893)
Net	**277,027**	272,995

As at 30 June 2026, cash and amounts due from banks and other financial institutions of RMB24,946 million (31 December 2025: RMB25,833 million) were restricted from use.

18. BALANCES WITH THE CENTRAL BANK

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Statutory reserve deposits with the Central Bank for banking operations	**186,221**	181,426
Including: Statutory reserve deposits with the Central Bank for banking operations – RMB	**183,769**	178,914
Statutory reserve deposits with the Central Bank for banking operations – foreign currencies	**2,452**	2,512
Surplus reserve deposits with the Central Bank	**85,689**	68,324
Fiscal deposits with the Central Bank	**2,930**	418
	274,840	250,168

In accordance with relevant regulations, subsidiaries of the Group engaged in bank operations are required to place mandatory reserve deposits with the People's Bank of China for customer deposits in both local currency and foreign currencies. As at 30 June 2026, the mandatory deposits are calculated at 5.5% (31 December 2025: 5.5%) of customer deposits denominated in RMB and 4.0% (31 December 2025: 4.0%) of customer deposits denominated in foreign currencies. Mandatory reserve deposits are not available for use by the Group in its day-to-day operations.

19. FINANCIAL ASSETS PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS

Classified by collateral:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bonds	**197,531**	170,739
Bills	**12,980**	10,622
Stocks and others	**3,325**	2,446
Gross	**213,836**	183,807
Less: Provision for impairment losses	**(416)**	(310)
Net	**213,420**	183,497

20. FINANCE LEASE RECEIVABLE

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Finance lease receivables, net of unrealized financial gains	**298,072**	263,791
Less: Provision for impairment losses	**(6,231)**	(5,589)
	291,841	258,202

The Group's finance lease receivables are the net amount offsetting the unrealized financial gains.

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21. LOANS AND ADVANCES TO CUSTOMERS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Measured at amortized cost		
Corporate customers		
Loans	**1,465,676**	1,328,069
Individual customers		
Mortgage loans	**363,630**	355,148
Credit card receivables	**402,590**	405,442
Consumer loans	**538,817**	537,047
Business loans	**531,090**	538,517
Gross	**3,301,803**	3,164,223
Add: Interest receivable	**9,520**	9,120
Less: Provision for impairment losses	**(91,249)**	(89,572)
Net	**3,220,074**	3,083,771
Measured at fair value through other comprehensive income		
Corporate customers		
Loans	**162,334**	215,339
Discounted bills	**91,486**	109,964
Subtotal	**253,820**	325,303
Carrying amount	**3,473,894**	3,409,074

As at 30 June 2026, discounted bills with a carrying amount of RMB1,430 million (31 December 2025: RMB110 million) were pledged for amounts due to the Central Bank.

Loan impairment provision is as follows:

(in RMB million)	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Measured at amortized cost		
As at 1 January	**89,572**	97,187
Charge for the period/year	**23,610**	55,483
Write-off and transfer during the period/year	**(30,271)**	(80,160)
Recovery of loans written off previously	**8,505**	17,340
Unwinding of discount of impairment provisions recognized as interest income	**(67)**	(189)
Others	**(100)**	(89)
As at 30 June/31 December	**91,249**	89,572
Measured at fair value through other comprehensive income		
As at 1 January	**416**	957
Reversal for the period/year	**(227)**	(745)
Write-off and transfer during the period/year	**–**	(20)
Recovery of loans written off previously	**16**	224
As at 30 June/31 December	**205**	416
As at 30 June/31 December	**91,454**	89,988

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bonds		
Government bonds	**350,073**	232,765
Finance bonds	**477,589**	588,034
Corporate bonds	**96,263**	85,201
Funds	**678,254**	640,852
Stocks	**351,277**	432,995
Preferred shares	**13,705**	15,633
Unlisted equity investments	**127,969**	137,228
Debt schemes	**57,471**	58,183
Wealth management and debt financing products	**452,247**	432,196
Other investments	**89,394**	90,240
Total	**2,694,242**	2,713,327
Listed	**518,464**	677,059
Unlisted	**2,175,778**	2,036,268
	2,694,242	2,713,327

23. FINANCIAL ASSETS AT AMORTIZED COST

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bonds		
Government bonds	**925,811**	885,064
Finance bonds	**21,772**	20,380
Corporate bonds	**47,856**	28,302
Debt schemes	**10,404**	10,183
Wealth management and debt financing products	**144,390**	155,093
Other investments	**260,526**	234,588
Gross	**1,410,759**	1,333,610
Less: Provisions for impairment losses	**(68,664)**	(63,041)
Net	**1,342,095**	1,270,569
Listed	**131,978**	97,333
Unlisted	**1,210,117**	1,173,236
	1,342,095	1,270,569

24. DEBT FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bonds		
Government bonds	**2,760,878**	2,620,241
Finance bonds	**365,076**	362,548
Corporate bonds	**107,419**	83,453
Debt schemes	**75,361**	89,704
Wealth management investments	**49,628**	75,489
Total	**3,358,362**	3,231,435
Listed	**782,363**	722,809
Unlisted	**2,575,999**	2,508,626
	3,358,362	3,231,435

As at 30 June 2026, the total provision for impairment losses recognized in debt financial assets at fair value through other comprehensive income is RMB13,372 million (31 December 2025: RMB12,506 million).

25. EQUITY FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Stocks	**639,790**	548,109
Preferred shares	**43,658**	54,291
Other equity investments	**8,781**	7,150
Total	**692,229**	609,550
Listed	**686,421**	604,602
Unlisted	**5,808**	4,948
	692,229	609,550

26. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's investments in the principal associates and joint ventures as at 30 June 2026 are as follows:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Associates		
Veolia Water (Kunming) Investment Co., Ltd.	**309**	316
Shanxi Taichang Expressway Co., Ltd.	**1,014**	970
Massive Idea Investments Limited	**751**	778
Shenzhen China Merchants-Ping An Asset Management Co., Ltd.	**1,187**	1,181
ZhongAn Online P&C Insurance Co., Ltd.	**2,393**	2,234
Beijing Beiqi Penglong Automobile Service Co., Ltd.	**1,409**	1,671
China Yangtze Power Co., Ltd.	**17,448**	17,051
China Traditional Chinese Medicine Holdings Co., Ltd.	**1,802**	1,796
China Jinmao Holding Group Co., Ltd.	**2,709**	2,748
Vivid Synergy Limited	**9,790**	10,181
Shanghai Yibin Property Co., Ltd.	**13,286**	13,304
Guangzhou Futures Exchange Co., Ltd.	**1,279**	896
Others	**28,220**	28,829
Subtotal	**81,597**	81,955
Joint ventures		
Beijing Zhaotai Property Development Co., Ltd.	**1,297**	1,298
Wuhan DAJT Property Development Co., Ltd.	**95**	303
Founder Meiji Yasuda Life Insurance Co., Ltd.	**1,641**	1,860
Others	**47,773**	55,835
Subtotal	**50,806**	59,296
Total	**132,403**	141,251

The Group has no significant contingent liabilities relating to the associates and joint ventures listed above.

27. STATUTORY DEPOSITS FOR INSURANCE OPERATIONS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Ping An Life	**7,265**	7,265
Ping An Property & Casualty	**4,200**	4,200
Ping An Annuity	**2,522**	2,322
Ping An Health Insurance	**980**	940
Others	**8**	8
Subtotal	**14,975**	14,735
Less: Provision for impairment losses	**(3)**	(3)
Add: Interest receivable	**701**	648
Total	**15,673**	15,380

Statutory deposits for insurance operations are placed with PRC national commercial banks in accordance with the *Insurance Law* and relevant regulations issued by regulatory authorities based on 20% of the registered capital for the insurance company subsidiaries and 5% of the registered capital for insurance sales agency subsidiaries within the Group, respectively. Statutory deposits for insurance operations can only be utilized to settle liabilities during liquidation of insurance companies, insurance sales agency companies and insurance brokerage companies.

28. OTHER ASSETS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Other receivables	**83,813**	83,391
Foreclosed assets	**4,825**	4,700
Prepayments	**3,121**	2,717
Precious metals	**38,885**	47,172
Dividends receivable	**3,578**	6,306
Amounts in the processing clearance and settlement	**19,365**	9,351
Others	**21,323**	20,837
Gross	**174,910**	174,474
Less: Impairment provisions	**(30,450)**	(29,151)
Including: Other receivables	**(26,317)**	(25,473)
Foreclosed assets	**(1,501)**	(1,523)
Others	**(2,632)**	(2,155)
Net	**144,460**	145,323

29. SHARE CAPITAL

(million shares)	Domestic listed A shares, par value RMB1.00 per share	Overseas listed H shares, par value RMB1.00 per share	Total
30 June 2026 (Unaudited)	**10,660**	**7,448**	**18,108**
31 December 2025 (Audited)	10,660	7,448	18,108

30. RESERVES, RETAINED PROFITS AND NON-CONTROLLING INTERESTS

In accordance with the relevant regulations, general reserves should be set aside to cover catastrophic or other losses as incurred by companies operating in the insurance, banking, trust, securities, futures and fund businesses. The Group's respective entities engaged in such businesses would need to make appropriations for such reserves based on their respective year-end profit or risk assets. The companies operating in insurance should make appropriations for general reserves based on 10% of net profit; the company operating in banking should make appropriations based on 1.5% of risk assets; the companies operating in securities should make appropriations based on 10% of net profit; the company operating in trust should make appropriations based on 5% of trust claim reserves; the companies operating in futures should make appropriations based on 10% of net profit; and the companies operating in fund should make appropriations based on 10% of fund management fees as determined in accordance with PRC Accounting Standards, and based on the applicable PRC financial regulations, in their annual financial statements. Such reserves are not available for dividend distribution or transfer to share capital.

In accordance with the relevant regulations, the net profit after tax of the Company for profit distribution is deemed to be the lower of (i) the retained profits determined in accordance with PRC Accounting Standards and (ii) the retained profits determined in accordance with IFRS Accounting Standards.

31. KEY EMPLOYEE SHARE PURCHASE PLAN

The Company has adopted a Key Employee Share Purchase Plan for the key employees (including executive directors and senior management) of the Company and its subsidiaries. Shares shall be vested to the key employees approved for participation in the plan, subject to the achievement of certain performance targets.

Movement of reserves relating to the Key Employee Share Purchase Plan is as follows:

For the six-month period ended 30 June 2026 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	**(1,192)**	**778**	**(414)**
Purchased[i]	**(637)**	**–**	**(637)**
Share-based compensation expenses[ii]	**–**	**291**	**291**
As at 30 June	**(1,829)**	**1,069**	**(760)**

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Key Employee Share Purchase Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(1,223)	806	(417)
Purchased[i]	(605)	–	(605)
Share-based compensation expenses[ii]	–	227	227
As at 30 June	(1,828)	1,033	(795)

(i) During the period from 27 March 2026 to 25 May 2026, 11,238,473 ordinary A shares were purchased from the market. The average price of shares purchased was RMB56.70 per share. The total purchasing cost was RMB637 million (transaction expenses included).

During the period from 20 March 2025 to 17 June 2025, 11,379,524 ordinary A shares were purchased from the market. The average price of shares purchased was RMB53.19 per share. The total purchasing cost was RMB605 million (transaction expenses included).

(ii) The share-based compensation expenses of the Key Employee Share Purchase Plan and the total value of employee services were RMB291 million during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: RMB227 million).

32. LONG-TERM SERVICE PLAN

The Company has adopted a Long-term Service Plan for the employees of the Company and its subsidiaries. Shares shall be vested to the employees participated in the Long-term Service Plan, subject to the confirmation of their applications made when they retire from the Company.

Movement of reserves relating to the Long-term Service Plan is as follows:

For the six-month period ended 30 June 2026 (in RMB million)	**Cost of shares held for Long-term Service Plan (Unaudited)**	**Value of employee services (Unaudited)**	**Total (Unaudited)**
As at 1 January	**(28,610)**	**2,471**	**(26,139)**
Purchased(i)	**(4,032)**	**-**	**(4,032)**
Share-based compensation expenses(ii)	**-**	**347**	**347**
Exercised	**29**	**(29)**	**-**
As at 30 June	**(32,613)**	**2,789**	**(29,824)**

For the six-month period ended 30 June 2025 (in RMB million)	Cost of shares held for Long-term Service Plan (Unaudited)	Value of employee services (Unaudited)	Total (Unaudited)
As at 1 January	(24,808)	1,871	(22,937)
Share-based compensation expenses(ii)	–	164	164
Exercised	22	(22)	–
Lapsed	30	–	30
As at 30 June	(24,756)	2,013	(22,743)

(i) From 27 March 2026 to 19 May 2026, 73,849,000 ordinary H shares were purchased from the market. The average price of shares purchased was RMB54.54 per share. The total purchasing cost was RMB4,032 million (transaction expenses included).

(ii) The share-based compensation expenses and the total value of employee services of the Long-term Service Plan were RMB347 million during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: RMB164 million).

33. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Deposits from other banks and financial institutions	**808,594**	646,458
Due to the Central Bank	**247,818**	223,537
Short-term borrowings	**86,429**	84,520
Long-term borrowings	**169,738**	150,094
	1,312,579	1,104,609

34. ASSETS SOLD UNDER AGREEMENTS TO REPURCHASE

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bonds	**485,551**	641,538
Others	**7,154**	2,009
	492,705	643,547

As at 30 June 2026, bonds with a carrying amount of RMB304,438 million (31 December 2025: RMB341,902 million) were pledged as collateral for financial assets sold under agreements to repurchase resulted from repurchase transactions entered into by the Group in the inter-bank market. The collaterals are restricted from trading during the period of the repurchase transactions.

As at 30 June 2026, the carrying amount of bonds deposited in the collateral pool was RMB869,420 million (31 December 2025: RMB775,187 million). The collaterals are restricted from trading during the period of the repurchase transactions. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

For bonds repurchase transactions through stock exchange, the Group is required to deposit certain exchange traded bonds and/or bonds transferred under new pledged repurchase transactions with fair value converted at a standard rate pursuant to stock exchange's regulation no less than the balance of related repurchase transactions into a collateral pool.

35. INSURANCE CONTRACT LIABILITIES

(1) The analysis of liabilities for remaining coverage and liabilities for incurred claims is as follows:

(in RMB million)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Insurance contract liabilities		
Liabilities for remaining coverage	**5,439,722**	5,117,306
Including: Excluding loss component	**5,421,226**	5,100,877
Loss component	**18,496**	16,429
Liabilities for incurred claims	**259,830**	243,604
	5,699,552	5,360,910

(2) The analysis by measurement component of contracts not measured under the premium allocation approach is as follows:

(in RMB million)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Insurance contract liabilities		
Estimates of the present value of future cash flows	**4,466,496**	4,155,280
Risk adjustment for non-financial risk	**167,434**	164,302
Contractual service margin	**739,504**	726,907
	5,373,434	5,046,489

35. INSURANCE CONTRACT LIABILITIES (CONTINUED)

(3) The effect on the measurement components of insurance contracts arising from the initial recognition of contracts not measured under the premium allocation approach that were initially recognized in the period is as follows:

	For the six-month period ended 30 June 2026 (Unaudited)		
(in RMB million)	Onerous contracts	Others	Total
Insurance acquisition cash flows	**325**	**29,959**	**30,284**
Other cash outflows	**4,410**	**238,141**	**242,551**
Estimates of the present value of future cash outflows	**4,735**	**268,100**	**272,835**
Estimates of the present value of future cash inflows	**(4,672)**	**(299,297)**	**(303,969)**
Risk adjustment for non-financial risk	**156**	**1,303**	**1,459**
Contractual service margin	**–**	**29,894**	**29,894**
Losses recognized on initial recognition	**219**	**–**	**219**

	For the six-month period ended 30 June 2025 (Unaudited)		
(in RMB million)	Onerous contracts	Others	Total
Insurance acquisition cash flows	1,981	21,995	23,976
Other cash outflows	13,115	173,961	187,076
Estimates of the present value of future cash outflows	15,096	195,956	211,052
Estimates of the present value of future cash inflows	(14,758)	(222,213)	(236,971)
Risk adjustment for non-financial risk	256	902	1,158
Contractual service margin	–	25,355	25,355
Losses recognized on initial recognition	594	–	594

36. CUSTOMER DEPOSITS AND PAYABLES TO BROKERAGE CUSTOMERS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current and savings accounts		
Corporate customers	**825,718**	800,777
Individual customers	**402,585**	379,613
Term deposits		
Corporate customers	**1,505,699**	1,466,208
Individual customers	**919,431**	942,093
Subtotal	**3,653,433**	3,588,691
Payables to brokerage customers		
Individual customers	**209,838**	187,555
Corporate customers	**46,447**	33,000
Subtotal	**256,285**	220,555
Total	**3,909,718**	3,809,246

As at 30 June 2026, bonds classified as financial assets carried at amortized costs with a carrying amount of RMB174,932 million (31 December 2025: RMB171,673 million) were pledged as main collaterals for term deposit.

37. BONDS PAYABLE

The information of the Group's main bonds payable is as follows:

(in RMB million) Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,700	2021	Fixed	2.30%-3.70%	**606**	1,721
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	6,005	2022	Fixed	2.25%-3.70%	**652**	6,079
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	1,500	2022	Fixed	2.23%-2.50%	**1,516**	1,519
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	5,600	2023	Fixed	2.04%-2.77%	**5,659**	5,669
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	4,140	2024	Fixed	1.90%-2.35%	**2,425**	4,191
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	3,210	2024	Fixed	1.76%-2.97%	**3,244**	3,948
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	2,370	2024	Fixed	2.30%-2.38%	**2,395**	2,399
Ping An Financial Leasing	Medium term notes	None	2 years	End of the first year	90	2024	Fixed	2.10%	**-**	91
Ping An Financial Leasing	Corporate bonds	None	2 years	End of the first year	2,100	2025	Fixed	1.88%-2.01%	**2,122**	2,126
Ping An Financial Leasing	Corporate bonds	None	4-5 years	End of the second year	5,260	2025	Fixed	2.10%-2.58%	**5,316**	5,325
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	2,600	2025	Fixed	2.41%-2.67%	**2,627**	2,632
Ping An Financial Leasing	Corporate bonds	None	2-3 years	End of the first year	1,400	2026	Fixed	1.55%-1.60%	**1,415**	-

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37. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million) Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Ping An Financial Leasing	Corporate bonds	None	4 years	End of the second year	2,110	2026	Fixed	1.83%-2.05%	**2,132**	-
Ping An Financial Leasing	Corporate bonds	None	5 years	End of the third year	2,190	2026	Fixed	2.10%-2.40%	**2,213**	-
Ping An Financial Leasing	Medium term notes	None	2 years	End of the first year	500	2026	Fixed	1.50%	**505**	-
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	30,000	2021	Fixed	3.69%	**30,702**	30,152
Ping An Bank	Financial bonds	None	3 years	None	30,000	2023	Fixed	2.77%	**-**	30,601
Ping An Bank	Financial bonds	None	3 years	None	15,000	2024	Fixed	2.46%	**15,145**	15,331
Ping An Bank	Financial bonds	None	3 years	None	5,000	2024	Fixed	2.46%	**5,048**	5,110
Ping An Bank	Tier-2 Capital bonds	None	10 years	End of the fifth year	27,000	2024	Fixed	2.32%	**27,607**	27,296
Ping An Bank	Tier-2 Capital bonds	None	15 years	End of the tenth year	3,000	2024	Fixed	2.50%	**3,073**	3,036
Ping An Bank	Financial bonds	None	3 years	None	30,000	2025	Fixed	1.74%	**30,057**	30,320
Ping An Bank	Financial bonds	None	3 years	None	30,000	2025	Fixed	1.78%	**30,409**	30,143
Ping An Bank	Financial bonds	None	3 years	None	6,500	2025	Floating	1.85%	**6,504**	6,504
Ping An Life	Capital supplement bonds	None	10 years	End of the fifth year	20,000	2025	Fixed	First 5 years: 2.39% Next 5 years: 3.39% (if not redeemed)	**20,310**	20,022
Ping An Property & Casualty	Capital supplement bonds	None	10 years	End of the fifth year	10,000	2024	Fixed	First 5 years: 2.27% Next 5 years: 3.27% (if not redeemed)	**10,296**	10,158
Ping An Property & Casualty	Capital supplement bonds	None	10 years	End of the fifth year	6,000	2025	Fixed	First 5 years: 2.15% Next 5 years: 3.15% (if not redeemed)	**6,086**	6,007
Ping An Securities	Corporate bonds	None	5 years	None	2,000	2021	Fixed	3.47%	**2,061**	2,026
Ping An Securities	Corporate bonds	None	5 years	None	500	2022	Fixed	3.42%	**504**	512
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2022	Fixed	3.22%	**1,029**	1,012
Ping An Securities	Subordinated corporate bonds	None	5 years	None	1,100	2022	Fixed	3.56%	**1,106**	1,125
Ping An Securities	Corporate bonds	None	5 years	None	1,800	2023	Fixed	3.60%	**1,824**	1,856
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2023	Fixed	3.33%	**-**	1,235
Ping An Securities	Corporate bonds	None	5 years	None	750	2023	Fixed	3.60%	**759**	772
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.39%	**-**	514
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.15%	**-**	1,022
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2023	Fixed	3.03%	**-**	1,019
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2023	Fixed	2.95%	**-**	2,033
Ping An Securities	Corporate bonds	None	5 years	None	1,500	2023	Fixed	3.25%	**1,547**	1,522
Ping An Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	2.95%	**514**	506
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2023	Fixed	3.00%	**1,528**	1,506

37. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)

Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Ping An Securities	Corporate bonds	None	3 years	None	800	2023	Fixed	3.00%	**813**	801
Ping An Securities	Corporate bonds	None	2 years	None	500	2024	Fixed	2.75%	**-**	513
Ping An Securities	Corporate bonds	None	3 years	None	1,150	2024	Fixed	2.80%	**1,165**	1,181
Ping An Securities	Corporate bonds	None	3 years	None	500	2024	Fixed	1.92%	**505**	500
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.23%	**1,523**	1,506
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2024	Fixed	2.22%	**1,017**	1,006
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2024	Fixed	2.12%	**1,017**	1,006
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.21%	**2,026**	2,004
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.95%	**1,007**	1,016
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2025	Fixed	2.15%	**1,207**	1,220
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.11%	**1,006**	1,016
Ping An Securities	Corporate bonds	None	3 years	None	800	2025	Fixed	2.10%	**804**	812
Ping An Securities	Corporate bonds	None	2 years	None	800	2025	Fixed	2.05%	**804**	812
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.19%	**502**	508
Ping An Securities	Corporate bonds	None	3 years	None	1,000	2025	Fixed	2.04%	**1,004**	1,014
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.00%	**1,004**	1,014
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.98%	**502**	507
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.92%	**502**	506
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.75%	**1,002**	1,010
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.82%	**501**	505
Ping An Securities	Corporate bonds	None	5 years	None	500	2025	Fixed	2.08%	**501**	506
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	1.89%	**1,502**	1,516
Ping An Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.84%	**500**	505
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.79%	**500**	505
Ping An Securities	Corporate bonds	None	1 year	None	1,000	2025	Fixed	1.75%	**1,002**	1,011
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.79%	**1,015**	1,006
Ping An Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	1.87%	**1,524**	1,510
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2025	Fixed	2.00%	**1,220**	1,207
Ping An Securities	Corporate bonds	None	2 years	None	1,300	2025	Fixed	1.95%	**1,321**	1,308
Ping An Securities	Corporate bonds	None	2 years	None	2,000	2025	Fixed	1.89%	**2,001**	2,019
Ping An Securities	Corporate bonds	None	2 years	None	1,500	2025	Fixed	1.99%	**1,523**	1,508
Ping An Securities	Corporate bonds	None	3 years	None	800	2025	Fixed	2.00%	**812**	804
Ping An Securities	Corporate bonds	None	3 years	None	700	2025	Fixed	2.10%	**711**	703

37. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)

Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Ping An Securities	Corporate bonds	None	2 years	None	1,800	2025	Fixed	2.07%	**1,827**	1,808
Ping An Securities	Corporate bonds	None	1 year	None	1,500	2025	Fixed	1.79%	**1,499**	1,512
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	1.84%	**998**	1,006
Ping An Securities	Corporate bonds	None	2 years	None	500	2025	Fixed	1.98%	**502**	507
Ping An Securities	Corporate bonds	None	1 year	None	500	2025	Fixed	1.92%	**502**	507
Ping An Securities	Corporate bonds	None	4 years	None	1,000	2025	Fixed	2.19%	**1,011**	1,023
Ping An Securities	Corporate bonds	None	2 years	None	1,000	2025	Fixed	2.04%	**1,008**	1,018
Ping An Securities	Corporate bonds	None	3 years	None	400	2025	Fixed	2.24%	**409**	405
Ping An Securities	Corporate bonds	None	1 year	None	200	2025	Fixed	2.12%	**204**	202
Ping An Securities	Corporate bonds	None	1.35 years	None	1,200	2026	Fixed	1.82%	**1,202**	-
Ping An Securities	Corporate bonds	None	4.35 years	None	900	2026	Fixed	2.08%	**902**	-
Ping An Securities	Corporate bonds	None	2 years	None	2,000	2026	Fixed	2.04%	**2,021**	-
Ping An Securities	Corporate bonds	None	4 years	None	1,800	2026	Fixed	2.19%	**1,832**	-
Ping An Securities	Corporate bonds	None	3 years	None	2,000	2026	Fixed	1.74%	**2,005**	-
Ping An Securities	Corporate bonds	None	2 years	None	2,500	2026	Fixed	1.62%	**2,502**	-
Ping An Securities	Corporate bonds	None	3 years	None	3,000	2026	Fixed	1.70%	**3,002**	-
Ping An Securities	Corporate bonds	None	3 years	None	1,200	2026	Fixed	1.68%	**1,201**	-
Ping An Securities	Corporate bonds	None	5 years	None	1,500	2026	Fixed	1.81%	**1,501**	-
Ping An Securities	Corporate bonds	None	2 years	None	1,500	2026	Fixed	1.61%	**1,500**	-
Ping An Securities	Corporate bonds	None	3 years	None	2,500	2026	Fixed	1.70%	**2,500**	-
Ping An Securities	Corporate bonds	None	5 years	None	1,000	2026	Fixed	1.80%	**1,000**	-
Ping An Securities	Corporate bonds	None	3 years	None	2,500	2026	Fixed	1.73%	**2,498**	-
Ping An Securities	Corporate bonds	None	2 years	None	1,500	2026	Fixed	1.65%	**1,499**	-
Founder Securities Co., Ltd. ("Founder Securities")	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.23%	**3,086**	3,037
Founder Securities	Corporate bonds	None	3 years	None	500	2023	Fixed	3.28%	**513**	505
Founder Securities	Corporate bonds	None	3 years	None	3,000	2023	Fixed	3.50%	**3,071**	3,019
Founder Securities	Subordinated corporate bonds	None	3 years	None	1,200	2023	Fixed	4.10%	**-**	1,235
Founder Securities	Subordinated corporate bonds	None	3 years	None	500	2023	Fixed	3.80%	**-**	512
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.90%	**-**	3,084
Founder Securities	Corporate bonds	None	2 years	None	3,000	2024	Fixed	2.59%	**-**	3,063
Founder Securities	Corporate bonds	None	2 years	None	2,000	2024	Fixed	2.40%	**-**	2,034

37. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

(in RMB million)

Issuer	Type	Guarantee	Maturity	Early redemption/ Selling back option	Par value	Issue year	Interest type	Coupon rate (per annum)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Founder Securities	Corporate bonds	None	3 years	None	1,500	2024	Fixed	2.40%	**1,504**	1,522
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.29%	**2,027**	2,004
Founder Securities	Corporate bonds	None	3 years	None	2,000	2024	Fixed	2.03%	**2,022**	2,001
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.97%	**2,017**	2,037
Founder Securities	Corporate bonds	None	3 years	None	1,500	2025	Fixed	2.05%	**1,511**	1,526
Founder Securities	Corporate bonds	None	2 years	None	3,000	2025	Fixed	2.05%	**3,014**	3,044
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	1.95%	**2,003**	2,023
Founder Securities	Corporate bonds	None	3 years	None	500	2025	Fixed	1.77%	**508**	504
Founder Securities	Corporate bonds	None	2 years	None	3,000	2025	Fixed	1.92%	**3,050**	3,021
Founder Securities	Corporate bonds	None	2 years	None	3,000	2025	Fixed	1.99%	**3,046**	3,015
Founder Securities	Corporate bonds	None	3 years	None	2,000	2025	Fixed	2.00%	**2,023**	2,003
Founder Securities	Corporate bonds	None	2 years	None	2,500	2025	Fixed	1.95%	**2,525**	2,500
Founder Securities	Short-term corporate bonds	None	1 year	None	2,500	2025	Fixed	1.78%	**2,524**	2,501
Founder Securities	Corporate bonds	None	3 years	None	2,000	2026	Fixed	2.00%	**2,018**	-
Founder Securities	Short-term corporate bonds	None	1 year	None	2,500	2026	Fixed	1.74%	**2,517**	-
Founder Securities	Corporate bonds	None	2 years	None	3,000	2026	Fixed	1.79%	**3,015**	-
Founder Securities	Corporate bonds	None	3 years	None	3,000	2026	Fixed	1.81%	**3,011**	-
Founder Securities	Corporate bonds	None	2 years	None	2,000	2026	Fixed	1.70%	**2,006**	-
Founder Securities	Corporate bonds	None	2 years	None	2,200	2026	Fixed	1.68%	**2,204**	-
Founder Securities	Corporate bonds	None	3 years	None	2,800	2026	Fixed	1.78%	**2,805**	-
Founder Securities	Corporate bonds	None	2 years	None	2,400	2026	Fixed	1.67%	**2,401**	-
Founder Securities	Corporate bonds	None	3 years	None	2,400	2026	Fixed	1.80%	**2,401**	-
The Company	Convertible bonds	None	5 years	End of the third year	USD 3,500	2024	Fixed	0.875%	**21,380**	21,671
The Company	Convertible bonds	None	5 years	End of the third year	HKD 11,765	2025	Fixed	0.00%	**9,096**	9,322

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37. BONDS PAYABLE (CONTINUED)

The information of the Group's main bonds payable is as follows (continued):

As at 30 June 2026, the original terms of interbank certificates of deposit and certificates of deposit issued by Ping An Bank, but unmatured were from 1 month to 1 year, and the annual interest rates were from 1.42% to 2.99% (31 December 2025: the original terms were from 3 months to 1 year, and the annual interest rates were from 1.53% to 3.90%). The carrying amount was RMB234,114 million (31 December 2025: RMB366,041 million).

As at 30 June 2026, the original terms of short-term financial bonds issued by Ping An Securities, but unmatured were from 178 days to 365 days, and the annual interest rates were from 1.55% to 1.77% (31 December 2025: the original terms were from 178 days to 365 days, and the annual interest rates were from 1.65% to 1.77%). The carrying amount was RMB17,592 million (31 December 2025: RMB23,536 million).

As at 30 June 2026, the original terms of short-term financial bonds issued by Ping An Financial Leasing, but unmatured were from 178 days to 365 days, and the annual interest rates were from 1.62% to 1.97% (31 December 2025: the original terms were from 177 days to 365 days, and the annual interest rates were from 1.77% to 2.20%). The carrying amount was RMB10,201 million (31 December 2025: RMB14,067 million).

As at 30 June 2026, the original terms of short-term financial bonds issued by Founder Securities, but unmatured were from 183 days to 365 days, and the annual interest rates were from 1.51% to 2.20% (31 December 2025: the original terms were from 172 days to 365 days, and the annual interest rates were from 1.70% to 2.25%). The carrying amount was RMB19,659 million (31 December 2025: RMB20,183 million).

As at 30 June 2026, the original term of income certificates issued by Ping An Securities, but unmatured were from 90 days to 398 days, and the annual interest rates were from 1.65% to 2.40% (31 December 2025: the original terms were from 90 days to 365 days, and the annual interest rates were from 1.76% to 2.25%). The carrying amount was RMB11,304 million (31 December 2025: RMB7,010 million).

As at 30 June 2026, the original terms of income certificates issued by Founder Securities, but unmatured were from 366 days to 557 days, and the annual interest rates were from 1.70% to 2.30% (31 December 2025: the original terms were from 366 days to 557 days, and the annual interest rates were from 1.95% to 2.30%). The carrying amount was RMB5,155 million (31 December 2025: RMB3,743 million).

38. FIDUCIARY ACTIVITIES

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets under trust schemes	**1,182,851**	1,061,078
Assets under annuity investments and annuity schemes	**1,097,635**	1,011,937
Assets under asset management schemes	**1,808,272**	1,802,297
Entrusted loans of banking operations	**178,258**	173,331
Entrusted investments of banking operations	**978,389**	1,092,211
	5,245,405	5,140,854

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments mainly consist of cash and amounts due from banks and other financial institutions, term deposits, bonds, funds, stocks, loans, borrowings, deposits from other banks and financial institutions, customer deposits and payables to brokerage customers, etc.

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification:

	Carrying amount		Fair value	
(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets				
Cash and amounts due from banks and other financial institutions	**1,186,704**	1,189,867	**1,186,704**	1,189,867
Balances with the Central Bank and statutory deposits for insurance operations	**290,513**	265,548	**290,513**	265,548
Financial assets purchased under reverse repurchase agreements	**213,420**	183,497	**213,420**	183,497
Accounts receivable	**47,692**	43,678	**47,692**	43,678
Derivative financial assets	**27,272**	30,002	**27,272**	30,002
Finance lease receivable	**291,841**	258,202	**291,841**	258,202
Loans and advances to customers	**3,473,894**	3,409,074	**3,473,894**	3,409,074
Financial assets at fair value through profit or loss	**2,694,242**	2,713,327	**2,694,242**	2,713,327
Financial assets at amortized cost	**1,342,095**	1,270,569	**1,405,034**	1,334,539
Debt financial assets at fair value through other comprehensive income	**3,358,362**	3,231,435	**3,358,362**	3,231,435
Equity financial assets at fair value through other comprehensive income	**692,229**	609,550	**692,229**	609,550
Other assets	**82,103**	75,647	**82,103**	75,647

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(1) CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table sets out the carrying amount and fair value of the Group's major financial instruments by classification (continued):

(in RMB million)	Carrying amount		Fair value	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Financial liabilities				
Due to banks and other financial institutions	**1,312,579**	1,104,609	**1,312,579**	1,104,609
Financial liabilities at fair value through profit or loss	**236,653**	221,829	**236,653**	221,829
Derivative financial liabilities	**40,354**	46,862	**40,354**	46,862
Assets sold under agreements to repurchase	**492,705**	643,547	**492,705**	643,547
Accounts payable	**7,535**	5,791	**7,535**	5,791
Customer deposits and payables to brokerage customers	**3,909,718**	3,809,246	**3,909,718**	3,809,246
Bonds payable	**718,649**	853,661	**719,005**	853,042
Other liabilities	**253,752**	244,121	**253,752**	244,121

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY

The methods used to determine fair value of financial assets and liabilities and the breakdown of fair value hierarchy are disclosed in the 2025 annual report of the Group. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The main quoted market price used for financial assets held by the Group is the current closing price. Financial instruments included in Level 1 comprise primarily equity investments, fund investments and bond investments traded on stock exchanges and open-ended mutual funds;

Level 2: either directly (such as price) or indirectly (such as calculated based on price) other than quoted prices included within Level 1 that are observable for the asset or liability. This valuation method maximizes the use of observable market data and minimizes the use of unobservable inputs;

Level 3: inputs which are based on parameters other than observable market data (unobservable inputs).

The level of fair value measurement is determined by the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

Valuation methods for Level 2 and Level 3 financial instruments

For Level 2 financial instruments, valuations are generally using observable market inputs, or recent quoted market prices. The valuation providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities. Debt securities are classified as Level 2 when they are valued at recent quoted price from Chinese interbank market or from public valuation service providers. The fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd. All significant inputs are observable in the market.

For Level 3 financial instruments, the consideration of being classified as Level 3 is mainly based on the significance of the unobservable factors to the overall fair value measurement.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	30 June 2026 (Unaudited)			
(in RMB million)	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	8,282	915,115	528	923,925
Funds	495,540	175,112	7,602	678,254
Stocks	343,869	7,269	139	351,277
Wealth management investments, debt schemes and other investments	-	585,000	155,786	740,786
	847,691	1,682,496	164,055	2,694,242
Derivative financial assets				
Interest rate swaps	-	13,703	-	13,703
Currency forwards and swaps	-	8,833	-	8,833
Others	-	3,464	1,272	4,736
	-	26,000	1,272	27,272
Debt financial assets at fair value through other comprehensive income				
Bonds	20,899	3,212,426	48	3,233,373
Wealth management investments, debt schemes and other investments	-	122,616	2,373	124,989
	20,899	3,335,042	2,421	3,358,362

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

	30 June 2026 (Unaudited)			
(in RMB million)	Level 1	Level 2	Level 3	Total fair value
Equity financial assets at fair value through other comprehensive income				
Stocks	639,607	–	183	639,790
Preferred shares	–	43,658	–	43,658
Other equity investments	2,677	3,168	2,936	8,781
	642,284	46,826	3,119	692,229
Loans and advances to customers measured at fair value through other comprehensive income	–	253,820	–	253,820
Total financial assets	1,510,874	5,344,184	170,867	7,025,925
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	–	14,614	–	14,614
Currency forwards and swaps	–	9,653	–	9,653
Others	–	1,837	14,250	16,087
	–	26,104	14,250	40,354
Placements from banks and other financial institutions measured at fair value through profit or loss	229	–	–	229
Financial liabilities at fair value through profit or loss	8,553	220,815	7,285	236,653
Total financial liabilities	8,782	246,919	21,535	277,236

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

	31 December 2025 (Audited)			
(in RMB million)	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Financial assets at fair value through profit or loss				
Bonds	9,513	896,147	340	906,000
Funds	423,890	210,016	6,946	640,852
Stocks	423,923	8,937	135	432,995
Wealth management investments, debt schemes and other investments	50	574,242	159,188	733,480
	857,376	1,689,342	166,609	2,713,327
Derivative financial assets				
Interest rate swaps	–	13,228	–	13,228
Currency forwards and swaps	–	11,694	–	11,694
Others	–	3,778	1,302	5,080
	–	28,700	1,302	30,002
Debt financial assets at fair value through other comprehensive income				
Bonds	19,414	3,046,780	48	3,066,242
Wealth management investments, debt schemes and other investments	–	161,715	3,478	165,193
	19,414	3,208,495	3,526	3,231,435
Equity financial assets at fair value through other comprehensive income				
Stocks	547,926	–	183	548,109
Preferred shares	–	54,291	–	54,291
Other equity investments	2,202	2,068	2,880	7,150
	550,128	56,359	3,063	609,550
Loans and advances to customers measured at fair value through other comprehensive income	–	325,303	–	325,303
Total financial assets	1,426,918	5,308,199	174,500	6,909,617

39. CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(2) DETERMINATION OF FAIR VALUE AND THE FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy (continued):

	31 December 2025 (Audited)			
(in RMB million)	Level 1	Level 2	Level 3	Total fair value
Financial liabilities				
Derivative financial liabilities				
Interest rate swaps	–	13,999	–	13,999
Currency forwards and swaps	–	11,001	–	11,001
Others	–	4,336	17,526	21,862
	–	29,336	17,526	46,862
Placements from banks and other financial institutions measured at fair value through profit or loss	6,510	–	–	6,510
Financial liabilities at fair value through profit or loss	6,895	210,139	4,795	221,829
Total financial liabilities	13,405	239,475	22,321	275,201

During the six months ended 30 June 2026 and the six months ended 30 June 2025, there were no significant transfers between Level 1 and Level 2 fair value measurements.

40. RISK AND CAPITAL MANAGEMENT

(1) INSURANCE RISK

Type of insurance risk

Insurance risk refers to the risk that actual indemnity might exceed expected indemnity due to the frequency and severity of insurance accidents, as well as the possibility that insurance surrender rates are being underestimated. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance contract liabilities. This could occur due to any of the following factors:

(i) Occurrence risk – the possibility that the number of insured events will differ from those expected.

(ii) Severity risk – the possibility that the cost of the events will differ from those expected.

(iii) Development risk – the possibility that changes may occur in the amount of an insurer's obligation at the end of the contract period.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio. The variability of risks is also improved by careful selection and implementation of underwriting strategies and guidelines.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Type of insurance risk (Continued)

The insurance business of the Group mainly comprises long-term life insurance contracts, property and casualty and short-term life insurance contracts. For contracts where death is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyles and natural disasters, resulting in earlier or more claims than expected. For contracts where survival is the insured risk, the most significant factor is continuing improvement in medical science and social conditions that would increase longevity. For property and casualty insurance contracts, claims are often affected by natural disasters, calamities, terrorist attacks, etc.

These risks currently do not vary significantly in relation to the location of the risk insured by the Group whilst undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

There would be no significant mitigating terms and conditions that reduce the insured risk accepted for contracts with fixed and guaranteed benefits and fixed future premiums. However, for contracts with discretionary participation features, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party.

Insurance risk is also affected by the policyholders' rights to terminate the contract, pay reduced premiums, refuse to pay premiums or exercise annuity conversion option, etc. Thus, the resultant insurance risk is subject to policyholders' behaviour and decisions.

Concentration of insurance risks

The Group runs its insurance business primarily within the PRC. Hence the geographical insurance risk is concentrated primarily within the PRC.

Assumptions

(a) Long-term life insurance contracts

Significant judgements are required in determining and choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long-term life insurance contracts.

(b) Property and casualty and short-term life insurance contracts

The principal assumptions underlying the estimates includes assumptions in respect of average claim costs, claims handling costs, claims inflation factors and claim numbers for each accident year which are determined based on the Group's past claim experiences. Judgement is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key assumptions include delays in settlement, etc.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(1) INSURANCE RISK (CONTINUED)

Assumptions (Continued)

(c) Reinsurance

The Group limits its exposure to losses from insurance operations mainly through participation in reinsurance arrangements. The majority of the business ceded is placed on the quota share basis and the surplus basis with retention limits varying by product lines. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the statement of financial position as reinsurance contract assets or liabilities.

Even though the Group may have reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

(2) MARKET RISK

Market risk is the risk of changes in fair value of financial instruments and future cash flows from fluctuation of market prices, which includes three types of risks from volatility of foreign exchange rates (foreign currency risk), market interest rates (interest rate risk) and market prices (price risk).

(a) Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign currency risk facing the Group mainly comes from movements in the USD/RMB and HKD/RMB exchange rates. The Group sets limitation to its position of foreign currency, monitors the size of foreign currency position, and limits the foreign currency position within the threshold set by utilizing hedging strategy.

(b) Price risk

The Group's price risk exposure relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), which mainly include listed equity securities and security investment funds classified as equity financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, and related insurance contracts with direct participation features.

The above financial instruments and insurance contracts are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market.

The Group manages price risks through balanced asset allocation, dynamic portfolio management and diversification of investments, etc.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(2) MARKET RISK (CONTINUED)

(c) Interest rate risk

The interest rate risks facing the Group mainly comes from the insurance segment and the banking segment.

The insurance segment

Interest rate risk of the Group's insurance segment is the risk that the value/future cash flows of a financial instrument (mainly include debt investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income) will fluctuate because of changes in market interest rates, and the value of insurance contract liabilities will fluctuate because of changes in market interest rates (discount rate). Since most markets do not have assets of sufficient tenor to match insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets.

Floating rate instruments expose the Group to cash flow interest rate risk, whereas fixed rate instruments expose the Group to fair value interest risk. The Group's interest rate risk policy requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities by maintaining an appropriate mix of fixed and variable rate instruments. The Group manages the interest rate risk by extending assets duration, repricing products and adjusting the business structure to match the term structure and to match the cost and benefit.

The banking segment

Interest rate risks of the Group's banking segment mainly consist of transaction account interest rate risk and bank account interest rate risk. Transaction account interest rate risk arises from the change in interest rates and product price of the transaction account resulting from the change in market interest rates, which in turn affects the profit or loss for the year. The Group mainly manages the interest rate risk of transaction account by adopting measures such as the interest rate sensitive limit and daily and monthly stop-loss limit to ensure that the fluctuations of interest rate and market value of products are within the affordable scope of the Group. Bank account interest rate risk arises from the mismatch of the maturity date or contract re-pricing date between interest-earning assets and interest-bearing liabilities. The Group manages bank account interest rate risk primarily by adjusting the asset/liability pricing structure, regularly monitoring sensitive gaps of interest rate, analysing characteristics of asset/liability re-pricing, and using an asset/liability management system to conduct scenario analysis on interest risk.

In respect of the financial assets and liabilities at fair value through profit or loss of the Group's banking segment, the interest rate risk arising from this portfolio is not significant. For other financial assets and liabilities, the Group mainly uses a gap analysis to measure and control the related interest rate risk.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK

Credit risks refer to the risk of losses incurred by the inabilities of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risks primarily associated with its deposit arrangements with commercial banks, loans and advances to customers, financial assets at amortized cost and debt financial assets at fair value through other comprehensive income, reinsurance arrangement with reinsurers, policy loans, margin financing, financial guarantee contracts and loan commitments, etc. The Group uses a variety of controls to identify, measure, monitor and report credit risk.

Credit risk management

Credit risk of banking business

The banking business of the Group has formulated a set of credit management processes and internal control mechanisms, so as to carry out the whole process management of credit business. Credit management procedures for its corporate and individual loans of comprise credit origination, credit review, credit approval, disbursement, post credit management. In addition, the banking business of the Group has formulated procedure manuals for credit management, which clarifies the duties of each part in the credit management processes, effectively monitoring credit risk and enhancing credit compliance.

Credit risks arising from credit commitments are similar to those of loans and advances. Therefore, financial guarantees and loan commitments are also subject to the same application, post credit management and collateral requirements as loan and advances business.

Credit risk of investment business

As to debt investment, the Group rates these investments by internal credit rating policies, selects counterparties with high credit quality and sets strict entry criteria.

The Group's debt investment mainly includes domestic government bonds, the Central Bank bills, financial institution bonds, corporate bonds and debt investment schemes, wealth management investments, etc. The Group manages the credit risk for these investments mainly through controlling the investment scales, selecting counterparties within the financial institutions with appropriate credit quality prudently, balancing the credit risks and rate of return of investment and considering the internal and external credit rating information comprehensively.

Credit risk of insurance business

The Group evaluated the credit rating of the reinsurance companies before signing the reinsurance contracts, and chose the reinsurance companies with higher credit quality to reduce the credit risk.

The limits of policy loans are based on the cash values of valid insurance policies, with appropriate discounts, and the validity periods of policy loans are within the validity periods of insurance policies. The credit risk associated with policy loans did not have material impact on the Group's consolidated financial statements.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(3) CREDIT RISK (CONTINUED)

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the net carrying amount of the financial assets:

Carrying amount (in RMB million)	30 June 2026 (Unaudited) Stage 1	Stage 2	Stage 3	Maximum credit risk exposure
Cash and amounts due from banks and other financial institutions	**1,186,704**	**-**	**-**	**1,186,704**
Balances with the Central Bank and statutory deposits for insurance operations	**290,513**	**-**	**-**	**290,513**
Financial assets purchased under reverse repurchase agreements	**213,420**	**-**	**-**	**213,420**
Accounts receivable	**46,741**	**692**	**259**	**47,692**
Finance lease receivable	**288,526**	**2,112**	**1,203**	**291,841**
Loans and advances to customers	**3,341,587**	**114,591**	**17,716**	**3,473,894**
Financial assets at amortized cost	**1,296,914**	**6,052**	**39,129**	**1,342,095**
Debt financial assets at fair value through other comprehensive income	**3,355,600**	**1,311**	**1,451**	**3,358,362**
Other assets	**76,762**	**975**	**4,366**	**82,103**
Subtotal	**10,096,767**	**125,733**	**64,124**	**10,286,624**
Credit commitments	**2,172,284**	**4,943**	**11**	**2,177,238**
Total	**12,269,051**	**130,676**	**64,135**	**12,463,862**

Carrying amount (in RMB million)	31 December 2025 (Audited) Stage 1	Stage 2	Stage 3	Maximum credit risk exposure
Cash and amounts due from banks and other financial institutions	1,189,867	–	–	1,189,867
Balances with the Central Bank and statutory deposits for insurance operations	265,548	–	–	265,548
Financial assets purchased under reverse repurchase agreements	183,265	–	232	183,497
Accounts receivable	43,062	376	240	43,678
Finance lease receivable	254,859	2,263	1,080	258,202
Loans and advances to customers	3,286,753	107,235	15,086	3,409,074
Financial assets at amortized cost	1,216,597	5,999	47,973	1,270,569
Debt financial assets at fair value through other comprehensive income	3,227,616	1,287	2,532	3,231,435
Other assets	68,945	1,262	5,440	75,647
Subtotal	9,736,512	118,422	72,583	9,927,517
Credit commitments	2,089,883	6,014	10	2,095,907
Total	11,826,395	124,436	72,593	12,023,424

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK

Liquidity risk is the risk of not having access to sufficient funds or being unable to realize an asset in a timely manner at a reasonable price to meet the Group's obligations as they become due.

The Group is exposed to liquidity risk on insurance policies that permit surrender, withdrawal or other forms of early termination. When surrender, withdrawal or other forms of early termination happens, the Group determines the amounts that are payable on demand to policyholders in accordance with the terms of insurance contracts, which are usually the unearned premiums or the cash values of the relevant part of contracts, after deducting the applicable early termination fees. The Group seeks to manage its liquidity risk by matching to the extent possible the duration of its investment assets with the duration of its insurance policies and to ensure that the Group is able to meet its payment obligations and fund its lending and investment operations on a timely basis.

The banking business of the Group is exposed to potential liquidity risk. The Group utilizes multiple regulatory methods, establish comprehensive liquidity risk management framework, effectively recognize, measure, monitor and control liquidity risk, maintain sufficient liquidity level to satisfy various funds requirement and to face adverse market status. To effectively monitor and manage liquidity risk, the Group emphasizes the diversification of funding sources and uses, and consistently maintains a high proportion of liquid assets. The Group monitors the sourcing and usage of funds, deposit to loan ratio, and quick ratio on a daily basis. Moreover, when adopting various benchmarks for management of liquidity risk, the Group compares the expected results against the ones derived from stress tests, critically assesses the potential impact to the future liquidity risk, and formulates remedial actions according to specific situations. The Group seeks to mitigate the liquidity risk of the banking business by optimizing the asset-liability structure, and maintaining stable deposits, etc.

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the financial assets, financial liabilities, insurance contract liabilities and reinsurance contract liabilities of the Group based on undiscounted contractual cash flows/expected cash flows:

	30 June 2026 (Unaudited)						
(in RMB million)	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Cash and amounts due from banks and other financial institutions	-	452,144	163,170	234,538	331,152	2,098	1,183,102
Balances with the Central Bank and statutory deposits for insurance operations	186,163	88,677	114	3,161	11,642	1,543	291,300
Financial assets purchased under reverse repurchase agreements	-	191	212,490	360	429	-	213,470
Accounts receivable	-	1,658	12,345	20,983	13,975	64	49,025
Reinsurance contract assets	-	-	(3,306)	8,166	15,843	13,588	34,291
Finance lease receivable	-	1,617	37,662	102,988	183,099	934	326,300
Loans and advances to customers	-	23,173	699,396	1,174,442	1,309,004	559,283	3,765,298
Financial assets at fair value through profit or loss	1,567,878	9,187	97,220	156,273	463,389	549,002	2,842,949
Financial assets at amortized cost	-	31,955	74,102	354,477	538,019	649,368	1,647,921
Debt financial assets at fair value through other comprehensive income	-	66	55,784	191,817	625,470	3,962,871	4,836,008
Equity financial assets at fair value through other comprehensive income	692,229	-	-	-	-	-	692,229
Other assets	-	59,247	41,828	16,699	3,584	1,046	122,404
	2,446,270	667,915	1,390,805	2,263,904	3,495,606	5,739,797	16,004,297
Due to banks and other financial institutions	-	549,008	384,425	298,680	85,584	3,547	1,321,244
Financial liabilities at fair value through profit or loss	250	6,545	224,074	5,619	315	-	236,803
Assets sold under agreements to repurchase	-	-	484,347	8,459	-	-	492,806
Accounts payable	-	3,665	1,035	2,388	448	-	7,536
Insurance contract liabilities	-	-	63,949	40,692	187,356	9,954,202	10,246,199
Reinsurance contract liabilities	-	-	(4)	144	104	-	244
Customer deposits and payables to brokerage customers	-	1,517,995	781,261	924,197	727,679	-	3,951,132
Bonds payable	-	-	127,893	287,413	281,235	52,567	749,108
Lease liabilities	-	264	921	2,238	4,487	1,170	9,080
Other liabilities	-	54,960	83,539	82,228	63,170	8,914	292,811
	250	2,132,437	2,151,440	1,652,058	1,350,378	10,020,400	17,306,963
Derivative cash flows							
Derivative financial instruments settled on a net basis	-	-	436	79	(798)	13	(270)
Derivative financial instruments settled on a gross basis							
Including: Cash inflow	-	2,064	812,662	423,293	37,740	-	1,275,759
Cash outflow	-	(1,899)	(811,646)	(423,424)	(38,103)	-	(1,275,072)
	-	165	1,016	(131)	(363)	-	687

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

	31 December 2025 (Audited)						
(in RMB million)	Undated	Repayable on demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Cash and amounts due from banks and other financial institutions	–	495,073	177,843	188,636	326,100	5	1,187,657
Balances with the Central Bank and statutory deposits for insurance operations	181,361	68,807	21	2,983	13,195	–	266,367
Financial assets purchased under reverse repurchase agreements	–	258	182,189	652	489	–	183,588
Accounts receivable	–	1,998	11,952	19,303	12,121	170	45,544
Reinsurance contract assets	–	–	1,941	6,917	12,513	13,510	34,881
Finance lease receivable	–	1,403	35,586	91,178	162,990	1,922	293,079
Loans and advances to customers	–	17,880	845,674	1,015,419	1,275,162	551,822	3,705,957
Financial assets at fair value through profit or loss	1,600,986	8,866	73,432	132,299	541,074	499,662	2,856,319
Financial assets at amortized cost	–	33,004	164,129	247,165	511,520	596,317	1,552,135
Debt financial assets at fair value through other comprehensive income	–	66	65,132	214,276	668,876	3,836,989	4,785,339
Equity financial assets at fair value through other comprehensive income	609,550	–	–	–	–	–	609,550
Other assets	–	51,486	35,232	21,009	3,859	1,218	112,804
	2,391,897	678,841	1,593,131	1,939,837	3,527,899	5,501,615	15,633,220
Due to banks and other financial institutions	–	466,323	346,784	212,555	78,864	1,369	1,105,895
Financial liabilities at fair value through profit or loss	162	5,034	211,413	5,173	302	–	222,084
Assets sold under agreements to repurchase	–	–	641,776	1,852	–	–	643,628
Accounts payable	–	2,732	709	2,037	314	–	5,792
Insurance contract liabilities	–	–	66,440	59,449	140,268	9,497,015	9,763,172
Reinsurance contract liabilities	–	–	270	3	248	–	521
Customer deposits and payables to brokerage customers	–	1,431,968	826,099	831,696	763,807	–	3,853,570
Bonds payable	–	–	155,739	408,336	265,070	58,468	887,613
Lease liabilities	–	247	1,029	2,688	4,853	516	9,333
Other liabilities	–	65,066	62,384	68,964	62,427	7,756	266,597
	162	1,971,370	2,312,643	1,592,753	1,316,153	9,565,124	16,758,205
Derivative cash flows							
Derivative financial instruments settled on a net basis	–	–	298	(19)	(859)	1	(579)
Derivative financial instruments settled on a gross basis							
Including: Cash inflow	–	12,714	991,118	770,154	56,777	–	1,830,763
Cash outflow	–	(12,676)	(989,963)	(770,352)	(57,646)	–	(1,830,637)
	–	38	1,155	(198)	(869)	–	126

40. RISK AND CAPITAL MANAGEMENT (CONTINUED)

(4) LIQUIDITY RISK (CONTINUED)

The table below summarizes the remaining contractual maturity profile of the credit commitments of the Group:

(in RMB million)	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
30 June 2026						
Credit commitments (Unaudited)	**1,027,079**	**296,491**	**756,156**	**89,975**	**10,529**	**2,180,230**
31 December 2025						
Credit commitments (Audited)	1,032,160	302,274	659,248	94,996	10,977	2,099,655

Management expects the credit commitments will not be entirely used during the commitment period.

(5) MISMATCHING RISK OF ASSETS AND LIABILITIES

The objective of the Group's asset and liability management is to match the maturity and interest rates of assets and liabilities. Under the current constraints of the shortage of long-term interest rate bond market, however, the Group does not have sufficient long-duration assets for investment to match the duration of insurance and investment contract liabilities. As permitted by law regulations and market conditions, the Group actively invests in preferred stocks and other broad-term duration assets, and continuously improves the allocation of long-duration assets, considering the requirements for asset-liability duration matching and revenue-cost matching.

(6) OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failure of proper internal controls on business processes, employees and systems or from uncontrollable external events. Operational risk in this context includes legal risk, but does not include strategic risk and reputational risk. The Group is exposed to many types of operational risks in the conduct of its business. The Group manages operational risk by establishing and continuously improving risk management framework, formalizing policies and standards, using management tools and reporting mechanism, strengthening staff education and training.

(7) CAPITAL MANAGEMENT

The Group's capital requirements are primarily dependent on the scale, products of insurance business, and the type of business that it undertakes, as well as the industry and geographic location in which it operates. The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and to maintain healthy capital ratios in order to support its business and to maximize shareholders' value.

The Group manages its capital requirements by assessing shortfalls, if any, between the reported and the required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to ordinary shareholders or issue capital securities.

The Group computes solvency margin ratios and recognizes, assesses and manages related risks in accordance with the *Regulatory Rules on Solvency of Insurance Companies (II)*, the *Notice on the Implementation of Regulatory Rules on Solvency of Insurance Companies (II)*, and the *National Financial Regulatory Administration's Circular on Improving Regulatory Standards for Solvency of Insurance Companies*. The Group was compliant with the requirements of regulatory authorities for solvency margin ratios as of 30 June 2026.

41. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following items (original maturities within three months):

(in RMB million)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Cash		
Cash and amounts due from banks and other financial institutions		
Cash on hand	**2,491**	4,059
Term deposits	**7,092**	7,032
Due from banks and other financial institutions	**228,738**	296,185
Placements with banks and other financial institutions	**73,129**	71,141
Balances with the Central Bank	**85,663**	68,300
Subtotal	**397,113**	446,717
Cash equivalents		
Bonds	**20,452**	25,896
Financial assets purchased under reverse repurchase agreements	**209,289**	177,611
Subtotal	**229,741**	203,507
Total	**626,854**	650,224

42. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE ARE AS SET OUT BELOW:

Name of related parties	Relationship with the Company
Charoen Pokphand Group Co., Ltd. ("CP Group")	Parent of shareholders
Shenzhen Investment Holdings Co., Ltd. ("SIHC")	Shareholder

As at 30 June 2026, CP Group indirectly held 5.33% (31 December 2025: 5.33%) equity interests in the Company and is the largest shareholder of the Company.

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(2) THE SUMMARY OF SIGNIFICANT MAJOR RELATED PARTY TRANSACTIONS IS AS FOLLOWS:

For the six-month period ended 30 June (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
CP Group		
Premiums received	**58**	58
Claims paid	**19**	22
Rental revenue from	**12**	13
Other expenses to	**1**	1
SIHC		
Premiums received	**1**	2
Interest revenue from	**36**	16
Interest expenses to	**22**	17
Other expenses to	**1**	1

(3) THE SUMMARY OF BALANCES OF THE GROUP WITH MAJOR RELATED PARTIES IS AS FOLLOWS:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
CP Group		
Customer deposits	**101**	2
SIHC		
Customer deposits	**4,112**	3,454
Loans and advances to customers	**4,302**	3,250

43. COMMITMENTS

(1) CAPITAL COMMITMENTS

The Group had the following capital commitments relating to investments and property development projects:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contracted, but not provided for	**5,832**	6,163
Authorized, but not contracted for	**2,583**	2,482
	8,415	8,645

43. COMMITMENTS (CONTINUED)

(2) CREDIT COMMITMENTS

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank acceptances	**824,353**	808,311
Guarantees issued	**93,918**	92,845
Letters of credit issued	**267,291**	228,388
Others	**55,142**	67,470
Subtotal	**1,240,704**	1,197,014
Unused limit of credit cards and loan commitments	**939,526**	902,641
Total	**2,180,230**	2,099,655
Credit risk weighted amounts of credit commitments	**914,663**	839,706

Credit commitments disclosed in the table above do not include the financial guarantees accounted for as insurance contracts by the Group.

(3) INVESTMENT COMMITMENTS

The Group's investment commitments to associates and joint ventures are as follows:

(in RMB million)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contracted but not provided for	**4,902**	5,040

44. CONTINGENT LIABILITIES

Owing to the nature of the Group's related business, the Group is involved in contingencies and legal proceedings in the ordinary course of business, including, but not limited to, being the plaintiff or the defendant in litigations and arbitrations. We may also be subject to regulatory investigations and actions. Such investigations and actions could develop into legal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage. Provision has been made for probable losses to the Group, including those claims where management can reasonably estimate the outcome of the lawsuits taking into account any applicable legal advice.

Many of these matters are also highly complex. It is therefore inherently difficult to predict the magnitude or scope of potential future losses arising from these matters. No provision has been made for pending assessments, litigation, potential contractual breaches, regulatory investigations and actions where the outcome cannot be reasonably estimated or where management considers the likelihood of loss to be low or remote. With respect to pending litigation, management believes that any resulting liabilities would not have a material adverse effect on the financial position or operating results of the Group or any of its subsidiaries.

45. EVENTS AFTER THE REPORTING PERIOD

On 20 August 2026, the Board of Directors of the Company approved the Profit Distribution Plan of the Company for Interim Dividend of 2026, and declared an interim cash dividend of RMB0.98 (tax inclusive) per share for 2026 as disclosed in Note 15.

46. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

47. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the Board of Directors of the Company on 20 August 2026.

Glossary

In this Report, unless the context otherwise indicates, the following expressions shall have the following meanings:

Ping An, Company, the Company, Group, the Group, Ping An Group	Ping An Insurance (Group) Company of China, Ltd.
Ping An Life	Ping An Life Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Health Insurance	Ping An Health Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Annuity	Ping An Annuity Insurance Company of China, Ltd., a subsidiary of the Company
Ping An P&C, Ping An Property & Casualty	Ping An Property & Casualty Insurance Company of China, Ltd., a subsidiary of the Company
Ping An Bank	Ping An Bank Co., Ltd., a subsidiary of the Company
SDB, Shenzhen Development Bank	Shenzhen Development Bank Co., Ltd. became an associate of the Company in May 2010, became a subsidiary of the Company in July 2011 and was renamed "Ping An Bank Co., Ltd." on July 27, 2012
Ping An Wealth Management	Ping An Wealth Management Co., Ltd., a subsidiary of Ping An Bank
Ping An Trust	Ping An Trust Co., Ltd., a subsidiary of the Company
Ping An Securities	Ping An Securities Co., Ltd., a subsidiary of Ping An Trust
Ping An Financial Leasing	Ping An International Financial Leasing Co., Ltd., a subsidiary of the Company
Ping An Asset Management	Ping An Asset Management Co., Ltd., a subsidiary of the Company
Ping An Overseas Holdings	China Ping An Insurance Overseas (Holdings) Limited, a subsidiary of the Company
Ping An Financial Technology	Shenzhen Ping An Financial Technology Consulting Co., Ltd., a subsidiary of the Company
Ping An Technology	Ping An Technology (Shenzhen) Co., Ltd., a subsidiary of Ping An Financial Technology
Ping An Finserve	Shenzhen Ping An Finserve Co., Ltd., a subsidiary of Ping An Financial Technology
Lufax Holding	Lufax Holding Ltd, a subsidiary of Ping An Financial Technology

Glossary

Ping An Health	Ping An Healthcare and Technology Company Limited, a subsidiary of Ping An Financial Technology
OneConnect	OneConnect Financial Technology Co., Ltd., a subsidiary of Ping An Financial Technology
Ping An HealthKonnect	HealthKonnect Medical and Health Technology Management Company Limited, a subsidiary of Ping An Financial Technology
New Founder Group	New Founder Holding Development Company Limited, a subsidiary of Ping An Life
Founder Securities	Founder Securities Co., Ltd., a subsidiary of New Founder Group
PKU Healthcare Group, PKU Healthcare	PKU Healthcare Management Co., Ltd., a subsidiary of New Founder Group
CP Group Ltd.	Charoen Pokphand Group Company Limited, a parent company of Charoen Pokphand Group
RMB	Chinese Renminbi unless otherwise specified
CAS	The *Accounting Standards for Business Enterprises* and other relevant regulations issued by the Ministry of Finance of the People's Republic of China
IFRS	The *International Financial Reporting Standards* issued by the International Accounting Standards Board
Written premium	All premiums received from insurance policies underwritten by the Company, which are prior to the significant insurance risk testing and separation of hybrid contracts
HKEX	Hong Kong Exchanges and Clearing Limited
The Stock Exchange of Hong Kong, SEHK	The Stock Exchange of Hong Kong Limited
SEHK Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
SSE Listing Rules	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Corporate Governance Code	The Corporate Governance Code as contained in Appendix C1 to the SEHK Listing Rules

SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the SEHK Listing Rules
Articles of Association	The Articles of Association of Ping An Insurance (Group) Company of China, Ltd.
PBC	The People's Bank of China
Ministry of Finance	The Ministry of Finance of the People's Republic of China
CBIRC	The former China Banking and Insurance Regulatory Commission
NFRA	The National Financial Regulatory Administration
CSRC	The China Securities Regulatory Commission

Corporate Information

REGISTERED NAMES

Full name of the Company (Chinese/English)

中國平安保險(集團)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.

Short name of the Company (Chinese/English)

中國平安
Ping An

LEGAL REPRESENTATIVE

Ma Mingzhe

TYPES OF SECURITIES AND LISTING PLACES

A share	Shanghai Stock Exchange
H share	The Stock Exchange of Hong Kong Limited

STOCK SHORT NAMES AND CODES

A share	中國平安	601318
H share	Ping An	2318 (HKD counter)
	Ping An-R	82318 (RMB counter)

AUTHORIZED REPRESENTATIVES

Michael Guo
Sheng Ruisheng

SECRETARY OF THE BOARD OF DIRECTORS

Sheng Ruisheng

COMPANY SECRETARY

Sheng Ruisheng

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DESIGNATED MEDIA FOR A-SHARE INFORMATION DISCLOSURE

China Securities Journal
Shanghai Securities News
Securities Times
Securities Daily

WEBSITES FOR PUBLICATION OF REGULAR REPORTS

www.sse.com.cn
www.hkexnews.hk

LOCATION OF REGULAR REPORTS AVAILABLE FOR INSPECTION

Board Office of the Company

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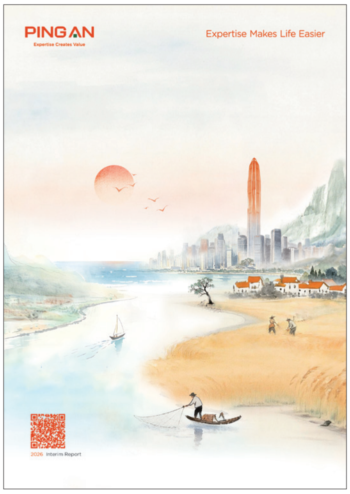
AMERICAN DEPOSITARY SHARES REGISTRAR

The Bank of New York Mellon



The cover shows Ping An's professional strength and human centricity by blending a modern financial hub with a gentle oriental landscape. Fresh watercolor brushwork weaves mountains, rivers, villages and cities into a vibrant modern scene where local life meets global vision, embodying Ping An's strong vitality and broad prospect.

This report is printed on environment-friendly acid-free paper manufactured from elemental chlorine-free pulp.